

THE NUTTALL TRUST
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

ADDRESS

60 High Street
Burnham-on-Sea
Somerset
TA8 1PE

REGISTRATION NUMBER

1085196

GOVERNING INSTRUMENT

The Trust was constituted by the Wills of the late Edna Ione Nuttall who died on 9 January 1999 and the late James Nuttall who died on 12 January 1999 and amalgamated in The Nuttall Trust by deed dated 12 January 2001.

OBJECTS

The objects of the Charity are such charitable purposes for the general benefit of the inhabitants of the said Parishes of Brent Knoll, East Brent, Mark and Lympsham. The Trust is administered by the Trustees.

TRUSTEES

The Trustees who have acted during the year are:

Mr J H Counsell
Mr N Redding
Mr R C Banwell
Mr SW Baker

The Trustees have full and unrestricted powers of investment.

SOLICITORS

Barrington & Sons
60 High Street
Burnham-on-Sea
Somerset
TA8 1PE

INDEPENDENT EXAMINER

David Wright
Westcotts (SW) LLP
80 Oxford Street
Burnham-on-Sea
Somerset
TA8 1EF

STOCKBROKERS

J M Finn & Co
St Brandons House
29 Great George Street
Bristol
BS1 5QT

BANKERS

Lloyds Bank
73 High Street
Burnham-on-Sea
Somerset
TA8 1NP

SUMMARY OF ACTIVITIES

The Trustees sought suitable recipients for grants from occupiers and organisations within the Parishes of Brent Knoll, East Brent, Mark and Lympsham.

The total holdings were worth £1,179,175 at January 2023 (£1,258,891 at 31 January 2022).

The Trustees policy is to distribute the majority of the charity's income reserves, thus maintaining a low level of reserves. Grants of £31,945 were made leaving a deficit of £7,545 for the year under review.

REMUNERATION

No remuneration or other benefits have been paid or are payable to any trustee or connected person in the period under review.

ACCOUNTS

The accounts have been prepared on a receipts and payments basis and prepared in accordance with applicable accounting standards and Statements of Recommended Practice and comply with the Charities Act, statutory requirements and the governing instrument.

STATEMENT OF MAJOR RISKS

The Trustees hereby agree that the major risks to which the Charity is exposed are as follows:-

1. Inappropriate investment.
2. Inability to act in a timely fashion to professional advice on investments.
3. Establishing bona fides of Applicants for Grants from the Trust.
4. Security of cash investments and security documents.

STATEMENT OF MAJOR RISKS Continued

The Trustees having reviewed these major risks certify that they have adequate systems in place by the taking of timely professional advice on investment, portfolio and investment documentation, local knowledge of potential applicants for grants and acting in a collegiate fashion in decision making with any two Trustees able to act by and on behalf of all Trustees.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in blue ink, appearing to read "Stephen Webb", written over a dotted line.

N REDDING

Dated

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NUTTALL TRUST
FOR THE YEAR ENDED 31 JANUARY 2023**

I report on the accounts of the Trust for the year ended 31 January 2023 which are set out on pages 5 to 8.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act, as amended);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(B) of the 2011 Act, as amended); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 130 of the 2011 Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DAVID WRIGHT
WESTCOTTS (SW) LLP
CHARTERED ACCOUNTANTS
80 OXFORD STREET
BURNHAM-ON-SEA
SOMERSET
TA8 1EF

THE NUTTALL TRUST
RECEIPTS AND PAYMENTS ACCOUNT
AT 31 JANUARY 2023

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	2023		2022	
	£	£	£	£
INCOME FUND				
Receipts				
Dividends (net)		35,424		33,406
Surplus on investment sold		2,268		29,177
Payments				
Grants	31,945		30,028	
Independent Examiner's fee	1,668		804	
J M Finn & Co fees	10,184		10,608	
Barringtons Fee	1,440		1,200	
Total expenditure		(45,237)		(42,640)
Surplus / (Deficit) for year		(7,545)		19,943
Capital funds		51,049		62,858
Investments made		(44,672)		(55,523)
Investments sold (see note below)		59,803		23,771
Surplus carried forward		58,635		51,049
REPRESENTED BY:				
Lloyds Bank		41,477		40,513
Barringtons – Client Account		774		774
J M Finn & Co		17,824		10,610
		60,075		51,897
Current Assets				352
Current Liabilities		(1,440)		(1,200)
		58,635		51,049

THE NUTTALL TRUST
STATEMENT OF ASSETS AND LIABILITIES
AT 31 JANUARY 2023

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	2023		2022	
	CAPITAL FUND	INCOME FUND	CAPITAL FUND	INCOME FUND
	£	£	£	£
CASH AND BANK DEPOSITS				
Lloyds		41,477		40,513
J M Finn & Co		17,824		10,610
Barringtons – Client Account		774		774
OTHER MONETARY ASSETS				
Income tax repayments		-		352
OTHER MONETARY LIABILITIES				
Creditors		(1,440)		(1,200)
INVESTMENTS				
Stocks and shares at cost (as per attached schedule) (Valuation at 31 January 2023 £1,179,175)	620,048		635,178	
(Valuation at 31 January 2022 £1,258,891)				
	<u>620,048</u>	<u>58,635</u>	<u>635,178</u>	<u>51,049</u>

These accounts were approved by the Trustees on

and signed on their behalf by:


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THE NUTTALL TRUST
SCHEDULE OF INVESTMENTS
AT 31 JANUARY 2023

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Quantity	Security	Cost @ 31 January 2023	Valuation 2023	Valuation 2022
2100	Aberforth Smaller Companies	15,123.10	28,980.00	30,198.00
750	Anglo American plc	6,924.14	25,998.75	24,210.00
1700	Associated British Foods plc	13,550.01	31,552.00	32,997.00
450	Ball Corp	9,045.55	21,287.07	32,493.03
11931	BNY Mellon Fund Managers	11,380.02	25,685.75	23,842.45
5000	BP plc	19,900.60	24,442.50	19,140.00
370	Capital Gearing Trust	15,901.25	18,259.50	18,796.00
1900	Diageo plc 28	14,046.35	66,880.00	70,737.00
3000	Experian Group plc	14,701.94	76,778.00	80,106.00
360	Ferguson plc	14,578.26	40,896.00	41,760.00
1450	GlaxoSmithKline plc	24,816.85		23,823.50
2906	Land Securities Group plc	18,264.58	20,586.10	22,963.21
16500	Legal & General Group plc	20,728.97	41,910.00	47,421.00
4000	Lindsell Train Ltd	15,849.02	16,300.40	16,096.00
18000	Lloyds Banking Group plc	27,103.51	9,464.40	9,189.00
1833	National Grid plc	8,411.50	18,788.25	19,789.07
880	Nestle SA Ordinary	13,737.52	86,963.27	84,074.45
2200	Pearson plc	19,912.71		13,534.40
1067	Rio Tinto plc	14,329.78	67,423.73	55,323.95
1550	RIT Capital Partners	14,659.73	30,349.00	39,525.00
1803	Royal Dutch Shell plc	29,810.33	42,803.22	34,015.40
13000	Scottish Mortgage & Trust plc	9,809.50	97,396.00	140,270.00
2100	Smith & Nephew plc	11,734.67	23,404.50	26,323.50
1350	SSE - Scottish & Southern Energy plc	17,894.31	23,267.25	21,363.75
36000	TR European Smaller Co's PLC	9,606.10	58,680.00	61,560.00
14425	Troy Trojan O Inv	14,826.96	18,013.86	18,111.95
12900	UK Treasury 1.25% Idx-Lkd 2027	24,762.23	25,250.66	26,844.22
17250	UK Treasury 0.125% Idx-Lkd Gilt 22/03/29	24,863.74	26,209.69	28,520.48
600	Verizon Comms	15,073.32		23,750.14
250	Unilever PLC Ord	9,988.70	10,271.25	9,468.75
230	Kone OYJ NPV	10,023.22	10,155.48	10,991.90
12000	Bankers Investment Trust	9,855.38	12,336.00	13,752.00
1000	Guinness Asset Management Fund PLC	15,673.23	18,293.50	17,713.60
3000	Impax Environmental Markets	12,005.43	12,900.00	13,560.00
2100	Polar Capital Funds Global Insurance	10,183.43	16,438.59	13,298.25
70	CG Portfolio Fund PLC	14,428.27	14,020.30	14,473.90
9500	SVS Church-House Investments	10,581.65	10,397.75	11,191.00
14000	GCP Infrastructure Investments Ltd	15,569.11	13,552.00	14,700.00
2400	Schroder Asian Total Return	12,199.74	10,560.00	11,760.00
100	Findlay Park Funds ICAV American	13,998.87	13,405.95	13,324.41
11000	Greencoat UK Wind PLC	15,680.81	17,523.00	15,598.00
10000	Allianz UK & European Inv Funds Strategic	13,643.53	10,130.00	12,281.00
85	Roche HLDNGS	24,563.32	21,493.19	
100	Microsoft Corp Com STK	20,109.78	20,128.01	

679,851.02	1,179,174.92	1,258,891.31
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