

THE NUTTALL TRUST
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

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 J 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 £1,163,803 at January 2024 (£1,179,175 at 31 January 2023).

The Trustees policy is to distribute the majority of the charity's income reserves, thus maintaining a low level of reserves. Grants of £38,146 were made leaving a deficit of £23,864 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

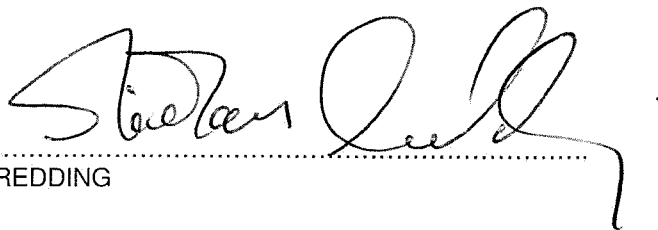
The Trustees hereby agree that the major risks to which the Charity is exposed are as follows:-

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:



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N REDDING

Dated

08 - 12 - 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NUTTALL TRUST
FOR THE YEAR ENDED 31 JANUARY 2024**

Responsibilities and basis of report

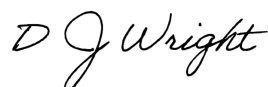
I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 January 2024. As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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

11.12.24

**THE NUTTALL TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2024**

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	2024		2023	
	£	£	£	£
INCOME FUND				
Receipts				
Dividends (net)		32,558		35,424
Surplus/(Deficit) on investment sold		(6,012)		2,268
Payments				
Grants	38,146		31,945	
Independent Examiner's fee	930		1,668	
J M Finn & Co fees	9,894		10,184	
Barringtons Fee	1440		1,440	
Total expenditure		50,410		(45,237)
Surplus / (Deficit) for year		(23,864)		(7,545)
Capital funds		58,636		51,049
Investments made		(23,892)		(44,672)
Investments sold (see note below)		33,834		59,803
Surplus carried forward		44,714		58,635
REPRESENTED BY:				
Lloyds Bank		34,294		41,477
Barringtons – Client Account		-		774
J M Finn & Co		11,860		17,824
		46,154		60,075
Current Assets				
Current Liabilities		(1,440)		(1,440)
		44,714		58,635

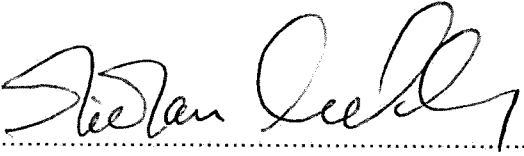
**THE NUTTALL TRUST
STATEMENT OF ASSETS AND LIABILITIES
AT 31 JANUARY 2024**

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	2024		2023	
	CAPITAL FUND	INCOME FUND	CAPITAL FUND	INCOME FUND
	£	£	£	£
CASH AND BANK DEPOSITS				
Lloyds		34,294		41,477
J M Finn & Co		11,860		17,824
Barringtons – Client Account		-		774
OTHER MONETARY ASSETS				
Income tax repayments		-		-
OTHER MONETARY LIABILITIES				
Creditors		(1,440)		(1,440)
INVESTMENTS				
Stocks and shares at cost (as per attached schedule) (Valuation at 31 January 2024 £1,163,803)	610,107		620,048	
(Valuation at 31 January 2023 £1,179,175)				
	<u>610,107</u>	<u>44,714</u>	<u>620,048</u>	<u>58,635</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 2024

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Quantity	Security	Cost @ 31 January 2024	Valuation 2024	Valuation 2023
2,100	Aberforth Smaller Companies	15,123.10	28,224.00	28,980.00
750	Anglo American plc	6,896.00	14,224.50	25,998.75
1,700	Associated British Foods plc	13,550.01	39,797.00	31,552.00
450	Ball Corp	9,045.55	19,675.06	21,287.07
11,930.77	BNY Mellon Fund Managers	11,380.02	25,827.73	25,685.75
5,000	BP plc	19,900.60	23,122.50	24,442.50
370	Capital Gearing Trust	15,901.25	17,020.00	18,259.50
1,900	Diageo plc 28	14,046.35	54,349.50	66,880.00
3,000	Experian Group plc	14,701.94	85,696.00	76,778.00
360	Ferguson plc	14,578.26	53,460.00	40,896.00
2,906	Land Securities Group plc	-	-	20,586.10
16,500	Legal & General Group plc	20,728.97	42,075.00	41,910.00
4,000	Lindsell Train Ltd	15,849.02	17,092.00	16,300.40
18,000	Lloyds Banking Group plc	27,103.51	7,656.30	9,464.40
1,833	National Grid plc	8,411.50	19,338.15	18,788.25
880	Nestle SA Ordinary	13,737.52	79,352.25	86,963.27
1,067	Rio Tinto plc	14,329.78	58,717.01	67,423.73
1,550	RIT Capital Partners	14,659.73	29,388.00	30,349.00
1,803	Royal Dutch Shell plc	29,810.33	44,119.41	42,803.22
13,000	Scottish Mortgage & Trust plc	9,809.50	100,594.00	97,396.00
2,100	Smith & Nephew plc	11,734.67	23,320.50	23,404.50
1,350	SSE - Scottish & Southern Energy plc	17,894.31	22,747.50	23,267.25
36,000	TR European Smaller Co's PLC	9,606.10	57,420.00	58,680.00
14,424.94	Troy Trojan O Inv	14,826.96	18,406.22	18,013.86
12,900	UK Treasury 1.25% Idx-Lkd 2027	24,762.23	26,314.77	25,250.66
17,250	UK Treasury 0.125% Idx-Lkd Gilt 22/03/29	24,863.74	27,426.43	26,209.69
400	Unilever PLC Ord	15,768.69	15,388.00	10,271.25
230	Kone OYJ NPV	10,023.22	9,006.31	10,155.48
12,000	Bankers Investment Trust	9,855.38	12,456.00	12,336.00
1,000	Guinness Asset Management Fund PLC	15,673.23	20,116.70	18,293.50
3,000	Impax Environmental Markets	12,005.43	11,385.00	12,900.00
2,100	Polar Capital Funds Global Insurance	10,183.43	17,262.42	16,438.59
70	CG Portfolio Fund PLC	14,828.27	13,197.10	14,020.30
9,500	SVS Church House Investments	10,581.65	10,426.25	10,397.75
14,000	GCP Infrastructure Investments Ltd	-	-	13,552.00
2,400	Schroder Asian Total Return	12,199.74	10,128.00	10,560.00
100	Findlay Park Funds ICAV American	13,998.87	16,038.89	13,405.95
11,000	Greencoat UK Wind PLC	15,680.81	15,862.00	17,523.00
10,000	Allianz UK & European Inv Funds Strategic	13,517.26	8,971.00	10,130.00
85	Roche HLDNGS	24,563.32	19,216.20	21,493.19
100	Microsoft Corp Com STK	20,109.78	31,349.20	20,128.01
2,000	Segro PLC	17,866.53	17,636.00	-
		610,106.56	1,163,802.90	1,179,174.92