

THE NUTTALL TRUST
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

ADDRESS

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

REGISTRATION NUMBER

1085196

OBJECTIVES AND ACTIVITIES

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.

The objects of the Charity are such charitable purposes for the general benefit of the inhabitants of the Parishes of Brent Knoll, East Brent, Mark and Lympsham, and the trustees seek suitable recipients for grants from occupiers and organisations within the Parishes of Brent Knoll, East Brent, Mark and Lympsham.

Trustee Appointment

Trustees prior to appointment are subject to interview by the existing trustees and are selected on the basis of their local connections and their experience. Appointments can take place at any meeting of the Trustees following the resignation of an incumbent trustee. Upon election as a trustee, they are required to sign a deed of appointment, which is then registered with the Charities Commission. There is no formal induction procedure in place, but new trustees have the procedures and duties explained by existing trustees.

Policy on grant making

The trustees continue to make grants to families in accordance with the grant making policy which is reviewed annually and updated where appropriate.

Public Benefit

The trustees of The Nuttall Trust have regard and are aware of the Charity Commissions public benefit guidance when exercising their duties to which the guidance is relevant. Together we ensure that we carry out our charities purpose for the public benefit.

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

Mrs C Williams FCA DChA
Westcott (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

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

During the year the Trust received income of £72,270 which comprised dividends of £32,782, and the proceeds on the sale of investments of £39,488. Grants of £32,823 and payments of £10,201 were made leaving a surplus of £29,246 for the year.

The Trust's principal sources of funds

The Trust holds a portfolio of listed investments which are managed by J M Finn & Co. At the year end. the total holdings were worth £1,202,995 (£1,163,803 at 31 January 2024).

Reserves Policy

The Trustees policy is to distribute the majority of the charity's income reserves, thus maintaining a low level of reserves.

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.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:

.....
N REDDING

Dated

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NUTTALL TRUST
FOR THE YEAR ENDED 31 JANUARY 2025**

I report to the trustees on my examination of the accounts of The Nuttall Trust for the year ended 31 January 2025.

Responsibilities and basis of report

As the charity trustees of The Nuttall Trust, 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 Nuttall 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Everything Ellie as required by section 130 of the Act; or
2. the accounts do not accord with those records; or

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.

.....
Catherine Williams FCA DChA
Independent Examiner
Westcott (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

**THE NUTTALL TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2025**

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	2025		2024	
	£	£	£	£
INCOME FUND				
Receipts				
Dividends (gross)		32,782		32,558
Proceeds on investments sold		39,488		27,822
Payments				
Grants	32,823		38,146	
Independent Examiner's fee	-		930	
J M Finn & Co fees	10,201		9,894	
Total expenditure		43,024		48,970
Surplus / (Deficit) for year		29,246		11,410
Capital funds brought forward		46,154		58,636
Investments made		(25,992)		(23,892)
Surplus carried forward		49,408		46,154
REPRESENTED BY:				
Lloyds Bank		34,254		34,294
Barringtons – Client Account		-		-
J M Finn & Co		15,154		11,860
		49,408		46,154

All income and expenditure is unrestricted.

**THE NUTTALL TRUST
STATEMENT OF ASSETS AND LIABILITIES
AT 31 JANUARY 2025**

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	2025		2024	
	CAPITAL FUND	INCOME FUND	CAPITAL FUND	INCOME FUND
	£	£	£	£
CASH AND BANK DEPOSITS				
Lloyds		34,254		34,294
J M Finn & Co		15,154		11,860
Barringtons – Client Account		-		-
INVESTMENTS				
Stocks and shares at cost (as per attached schedule) (Valuation at 31 January 2025 £1,202,995)	631,574		610,107	
(Valuation at 31 January 2024 £1,163,803)				
	<u>631,574</u>	<u>49,408</u>	<u>610,107</u>	<u>46,154</u>

These accounts were approved by the Trustees on

and signed on their behalf by:

.....
N REDDING

1 Accounting policies

Basis of preparation

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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All incoming resources are included in the statement of financial activities when the charity receives the income.

Expenditure

Expenditure is recognised on a payments basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2 Trustee remuneration

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

3 Taxation

The charity is a registered charity and is therefore exempt from taxation.

THE NUTTALL TRUST
SCHEDULE OF INVESTMENTS
AT 31 JANUARY 2025

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Quantity	Security	Cost @ 31 January 2025	Valuation 2025	Valuation 2024
2,100	Aberforth Smaller Companies	15,123.10	30,408.00	28,224.00
750	Anglo American plc	6,896.00	17,853.75	14,224.50
1,700	Associated British Foods plc	13,550.01	32,334.00	39,797.00
450	Ball Corp	9,045.55	20,225.94	19,675.06
11,930.77	BNY Mellon Fund Managers	11,380.02	28,398.81	25,827.73
5,000	BP plc	19,900.60	21,125.00	23,122.50
370	Capital Gearing Trust	15,901.25	17,834.00	17,020.00
1,900	Diageo plc 28	14,046.35	45,961.00	54,349.50
2,200	Experian Group plc	12,440.10	88,154.00	85,696.00
360	Ferguson plc	14,578.26	52,615.05	53,460.00
16,500	Legal & General Group plc	20,728.97	39,979.50	-
4,000	Lindsell Train Ltd	15,849.02	19,529.20	42,075.00
18,000	Lloyds Banking Group plc	27,103.51	11,221.20	17,092.00
2,367	National Grid plc	11,855.80	23,191.87	7,656.30
880	Nestle SA Ordinary	13,737.52	60,369.39	19,338.15
1067	Rio Tinto plc	14,329.78	52,186.97	79,352.25
1,550	RIT Capital Partners	14,659.73	30,566.00	58,717.01
1,803	Royal Dutch Shell plc	29,810.33	48,293.36	29,388.00
10,000	Scottish Mortgage & Trust plc	7,545.77	108,550.00	44,119.41
2,100	Smith & Nephew plc	11,734.67	21,672.00	100,594.00
1,350	SSE - Scottish & Southern Energy plc	17,894.31	22,025.25	23,320.50
36,000	TR European Smaller Co's PLC	9,606.10	63,864.00	22,747.50
14,425	Troy Trojan O Inv	14,826.96	19,834.29	57,420.00
12,900.00	UK Treasury 1.25% Idx-Lkd 2027	24,762.23	26,912.26	18,406.22
17,250	UK Treasury 0.125% Idx-Lkd Gilt 22/03/29	24,863.74	28,227.08	26,314.77
400	Unilever PLC Ord	15,768.69	18,528.00	27,426.43
350	Kone OYJ NPV	14,885.21	14,630.88	15,388.00
12000	Bankers Investment Trust	9,855.38	15,048.00	9,006.31
1,000	Guinness Asset Management Fund PLC	15,673.23	22,957.80	12,456.00
3,000	Impax Environmental Markets	12,005.43	12,210.00	20,116.70
2,100	Polar Capital Funds Global Insurance	10,183.43	20,477.52	11,385.00
70	CG Portfolio Fund PLC	14,828.27	13,246.24	17,262.42
9500	SVS Church House Investments	10,581.65	10,521.25	13,197.10
2,400	Schroder Asian Total Return	12,199.74	11,808.00	10,426.25
11,000	Greencoat UK Wind PLC	13,998.87	18,996.17	10,128.00
10000	Allianz UK & European Inv Funds Strategic	15,680.81	13,233.00	16,038.89
85	Roche HLDNGS	13,517.26	8,427.00	15,862.00
100	Microsoft Corp Com STK	24,563.32	21,524.32	8,971.00
2000	Segro PLC	20,109.78	33,492.84	19,216.20
100	Essilorluxottica	17,866.53	14,348.00	31,349.20
2,000	Segro PLC	17,686.25	22,213.86	17,636.00
		631,573.53	1,202,994.80	1,163,802.90