

**Charity Registration No. 1143730**

**NINA AND ROGER STEWART CHARITABLE TRUST**

**TRUSTEES REPORT AND UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

## **NINA AND ROGER STEWART CHARITABLE TRUST**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Lynette Craig Robert Craig
<b>Charity number</b>	1143730
<b>Principal address</b>	c/o Howard Kennedy LLP No1 London Bridge London SE1 9BG
<b>Independent examiner</b>	TC Group Level 1, Devonshire House One Mayfair Place London W1J 8AJ United Kingdom
<b>Solicitors</b>	Howard Kennedy LLP No. 1 London Bridge London SE1 9BG
<b>Investment advisors</b>	JM Finn & Co 4 Coleman Street London EC2R 5TA

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# NINA AND ROGER STEWART CHARITABLE TRUST

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## **NINA AND ROGER STEWART CHARITABLE TRUST**

### **TRUSTEES REPORT**

***FOR THE YEAR ENDED 31 AUGUST 2020***

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The trustees present their report and accounts for the year ended 31 August 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the the trust's [governing document], the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

#### **Structure, governance and management**

The charity is an unincorporated body, constituted under a charity trust deed dated 19 August 2011 and is a registered charity, number 1143730. The charity was established under the terms of the Will of the late Nina Stewart who died on 26 June 2011.

#### **Trustees**

The charity deed provides for a minimum of no less than two trustees, nor more than five. The maximum number of trustees may be changed by resolution of the Trustees at any time. The Trustees must hold at least two meetings each year.

The trustees who served during the year were:

Lynette Craig

Robert Craig

#### **Specific investment powers**

These are listed in the trust deed.

The Trustees have power to invest the funds of the charity as they in think fit, subject to taking appropriate professional advice.

#### **Subsidiary trading company**

The Trust's wholly owned trading company Marshville Limited ceased trading in 2019 on the termination of its profitable equipment leases, and was wound up and dissolved on 29 September 2020.

#### **Risk assessment**

The Trustees have examined the major risks to which the Charity may be exposed. They consider that the principal risk to which the charity is exposed is investment risk, which they minimise by having professional investment managers, J M Finn & Co. The Trustees believe systems are in place adequate to meet such other potential risks as the Trustees have identified. They continue to keep processes under review.

#### **Objectives and activities**

The the trust's objects are are to benefit such registered charities or charitable purposes and in such proportions and in such manner and subject to such terms and conditions as the Trustees in their absolute discretion think fit from time to time. The Trustees propose to make a variety of donations to charitable organisations working in different fields, and very occasional donations to individuals appropriate for charitable support

## **NINA AND ROGER STEWART CHARITABLE TRUST**

### **TRUSTEES REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2020***

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#### **Public benefit**

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when making donations and agreeing the distribution policy for the period. These objectives will continue to be pursued in the coming year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

#### **Achievements and performance**

During the year, donations totalling £106,910 were approved. The Trustees consider that these approvals represent an appropriate exercise of their discretionary powers.

#### **Financial review**

The Trust's work is entirely reliant on income from donations and investment returns from its endowments.

#### **Reserves policy**

Any reserves are maintained at the discretion of the Trustees. The Trustees aim to maintain free reserves at a level that will provide sufficient funds to respond to applications for donations and ensure that there are sufficient funds available to cover support and governance costs.

The Trustees confirm that assets are available and are adequate to fulfil the obligations of the charity.

#### **Investment policy and performance**

The investment policy of the charity is primarily to preserve the capital of the charity, at such levels to ensure that adequate income is returned to further the charity's objectives. The investments held will continue to be monitored against the policy of the charity to ensure income and capital growth remain at satisfactory levels.

#### **Plans for the future**

The Trustees will keep their plans under review in the light of the funding available to the charity.

## **NINA AND ROGER STEWART CHARITABLE TRUST**

### **TRUSTEES REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2020***

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#### **Statement of trustees responsibilities**

The trustees are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the the trust and of the incoming resources and application of resources of the the trust for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

On behalf of the board of trustees

**Robert Craig**

Trustee

Dated: 25 July 2021

## **NINA AND ROGER STEWART CHARITABLE TRUST**

### **INDEPENDENT EXAMINER'S REPORT**

#### **TO THE TRUSTEES OF NINA AND ROGER STEWART CHARITABLE TRUST**

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I report on the accounts of the the trust for the year ended 31 August 2020, which are set out on pages 5 to 10.

#### **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:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) 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 Commission. 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 seeking 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

TC Group

David Leigh FCA  
Level 1, Devonshire House  
One Mayfair Place  
London  
W1J 8AJ  
United Kingdom

Dated: 25 July 2021

**NINA AND ROGER STEWART CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b><u>Incoming resources from generated funds</u></b>					
Donations and legacies	2	92,784	-	92,784	91,500
Investment income	3	111,388	-	111,388	121,049
<b>Total incoming resources</b>		<b>204,172</b>	<b>-</b>	<b>204,172</b>	212,549
<b><u>Resources expended</u></b>					
<b>Costs of generating funds</b>					
Investment management costs	4	25,529	-	25,529	24,130
<b>Net incoming resources available</b>		<b>178,643</b>	<b>-</b>	<b>178,643</b>	188,419
<b>Charitable activities</b>					
Donations paid		106,910	-	106,910	119,400
Governance costs		3,072	-	3,072	3,102
<b>Total resources expended</b>		<b>135,511</b>	<b>-</b>	<b>135,511</b>	146,632
<b>Net income for the year/ Net incoming resources</b>		<b>68,661</b>	<b>-</b>	<b>68,661</b>	65,917
<b>Other recognised gains and losses</b>					
Gains on investment assets		-	217,036	217,036	187,102
<b>Net movement in funds</b>		<b>68,661</b>	<b>217,036</b>	<b>285,697</b>	253,019
Fund balances at 1 September 2019		114,675	6,260,027	6,374,702	6,121,683
<b>Fund balances at 31 August 2020</b>		<b>183,336</b>	<b>6,477,063</b>	<b>6,660,399</b>	6,374,702



**NINA AND ROGER STEWART CHARITABLE TRUST**

**BALANCE SHEET**

**AS AT 31 AUGUST 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	7	5,890,655		5,509,899	
<b>Current assets</b>					
Cash at bank and in hand		772,744		867,804	
<b>Creditors: amounts falling due within one year</b>	8	(3,000)		(3,001)	
<b>Net current assets</b>		<u>769,744</u>		<u>864,803</u>	
<b>Total assets less current liabilities</b>		<u>6,660,399</u>		<u>6,374,702</u>	
<b>Income funds</b>					
Restricted funds		6,477,063		6,260,027	
Unrestricted funds		<u>183,336</u>		<u>114,675</u>	
		<u>6,660,399</u>		<u>6,374,702</u>	

The accounts were approved by the Trustees on 25 July 2021

Robert Craig  
**Trustee**

# **NINA AND ROGER STEWART CHARITABLE TRUST**

## **NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **1 Accounting policies**

#### **1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

#### **1.2 Incoming resources**

Income is derived from donations and investment income and is accounted for on the receipt date.

#### **1.3 Resources expended**

Donations are accounted for when they are paid. Expenditure incurred in connection with the specific activities of the charity is included under the heading charitable activities.

Governance costs are those costs incurred by the charity in order to meet statutory and regulatory requirements

#### **1.4 Investments**

Listed investments are stated at market value at the balance sheet date.

Realised gains or losses are calculated as the difference between the disposal proceeds and the market value of the investment at the previous year end (or date of acquisition if purchased during the year).

Unrealised gains or losses are calculated as the difference between the market value at the current year end and the market value at the prior year end (or date of acquisition if purchased during the year.)

Investments in subsidiary undertakings are stated at cost less provision for diminution in value.

#### **1.5 Expendable endowment**

In accordance with the Trust Deed the total value of investments is expendable, that is the Trustees have power to expend the capital and income of the charity.

#### **1.6 Cash flow statement**

The entity qualifies as a small charity and has therefore taken the exemption available under FRS 1 (revised 1996) from the requirement to publish a cash flow statement.

#### **1.7 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

**NINA AND ROGER STEWART CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**2 Donations and legacies**

	<b>2020</b>	2019
	<b>£</b>	£
Donations and gifts	<b>92,784</b>	91,500
	<u><u>          </u></u>	<u><u>          </u></u>

**3 Investment income**

	<b>2020</b>	2019
	<b>£</b>	£
Income from listed investments	<b>107,410</b>	118,880
Interest receivable	<b>3,978</b>	2,169
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>111,388</b>	121,049
	<u><u>          </u></u>	<u><u>          </u></u>

**4 Total resources expended**

	<b>2020</b>	2019
	<b>£</b>	£
<b>Costs of generating funds</b>		
Investment management costs	<b>25,529</b>	24,130
<b>Charitable activities</b>		
<u>Donations paid</u>		
Activities undertaken directly	<b>106,910</b>	119,400
<b>Governance costs</b>	<b>3,072</b>	3,102
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>135,511</b>	146,632
	<u><u>          </u></u>	<u><u>          </u></u>

Governance costs includes payments to the auditors of £3,000 (2019: £3,000) for audit fees.

**5 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

**NINA AND ROGER STEWART CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**6 Employees**

There were no employees during the year.

**7 Fixed asset investments**

	Listed investments £	Shares in group undertakings £	Total £
Market value at 1 September 2019	5,509,898	1	5,509,899
Disposals at opening book value	(676,320)	(1)	(676,321)
Acquisitions at cost	840,041	-	840,041
Change in value in the year	217,036	-	217,036
<b>Market value at 31 August 2020</b>	<b>5,890,655</b>	<b>-</b>	<b>5,890,655</b>
Historical cost:			
At 31 August 2020	4,366,413	-	4,366,413
At 31 August 2019	4,237,289	1	4,237,290

**Holdings of more than 20%**

The company held 100% of the ordinary share capital of Marshville Limited, a company incorporated in England and Wales, with the principal activity of this company being that of equipment leasing. The company ceased trading in 2019 and was formally dissolved on 29 September 2020.

**8 Creditors: amounts falling due within one year**

	<b>2020</b> £	2019 £
Amounts owed to group undertakings	-	1
Accruals	<b>3,000</b>	3,000
	<b>3,000</b>	3,001

**NINA AND ROGER STEWART CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**9 Analysis of net assets between funds**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 August 2020 are represented by:			
Investments	5,890,655	-	<b>5,890,655</b>
Current assets	772,744	-	<b>772,744</b>
Creditors: amounts falling due within one year	(3,000)	-	<b>(3,000)</b>
Expendable endowment	(6,477,063)	6,477,063	
	<hr/>	<hr/>	<hr/>
	183,336	6,477,063	<b>6,660,399</b>
	<hr/>	<hr/>	<hr/>