

Charity Registration No. 1143730

NINA AND ROGER STEWART CHARITABLE TRUST

TRUSTEES REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

NINA AND ROGER STEWART CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

NINA AND ROGER STEWART CHARITABLE TRUST

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NINA AND ROGER STEWART CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report and accounts for the year ended 31 August 2021.

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 2021

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 trust should undertake.

Achievements and performance

During the year, donations totalling £66,400 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 2021

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).

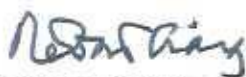
The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the the trust and of the incoming resources and application of resources of the the trust for that year.

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: 15/3/22

NINA AND ROGER STEWART CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NINA AND ROGER STEWART CHARITABLE TRUST

I report on the accounts of the the trust for the year ended 31 August 2021, which are set out on pages 5 to 9.

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.

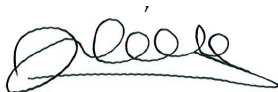
Basis of independent examiner's report

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: 15 March 2022

NINA AND ROGER STEWART CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2021 £ | Total 2020 £ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| <u>Incoming resources from generated funds</u> | | | | | |
| Donations and legacies | 2 | - | - | - | 92,784 |
| Investment income | 3 | 138,486 | - | 138,486 | 111,388 |
| Total incoming resources | | 138,486 | - | 138,486 | 204,172 |
| <u>Resources expended</u> | | | | | |
| Costs of generating funds | 4 | | | | |
| Investment management costs | | 32,533 | - | 32,533 | 25,529 |
| Net incoming resources available | | 105,953 | - | 105,953 | 178,643 |
| <u>Charitable activities</u> | | | | | |
| Donations paid | | 66,400 | - | 66,400 | 106,910 |
| Governance costs | | 3,064 | - | 3,064 | 3,072 |
| Total resources expended | | 101,997 | - | 101,997 | 135,511 |
| Net income for the year/ Net incoming resources | | 36,489 | - | 36,489 | 68,661 |
| <u>Other recognised gains and losses</u> | | | | | |
| Gains on investment assets | | - | 1,040,432 | 1,040,432 | 217,036 |
| Net movement in funds | | 36,489 | 1,040,432 | 1,076,921 | 285,697 |
| Fund balances at 1 September 2020 | | 183,336 | 6,477,063 | 6,660,399 | 6,374,702 |
| Fund balances at 31 August 2021 | | 219,825 | 7,517,495 | 7,737,320 | 6,660,399 |

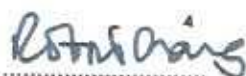
NINA AND ROGER STEWART CHARITABLE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|-----------|---|-----------|---|
| Fixed assets | | | | | |
| Investments | 7 | 7,472,035 | | 5,890,655 | |
| Current assets | | | | | |
| Cash at bank and in hand | | 268,285 | | 772,744 | |
| Creditors: amounts falling due within one year | 8 | (3,000) | | (3,000) | |
| Net current assets | | 265,285 | | 769,744 | |
| Total assets less current liabilities | | 7,737,320 | | 6,660,399 | |
| Income funds | | | | | |
| Restricted funds | | 7,517,495 | | 6,477,063 | |
| Unrestricted funds | | 219,825 | | 183,336 | |
| | | 7,737,320 | | 6,660,399 | |

The accounts were approved by the Trustees on 15/3/22



Robert Craig
Trustee

NINA AND ROGER STEWART CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 2021

2 Donations and legacies

| Total 2021 £ | Total 2020 £ |
|--------------------|--------------------|
|--------------------|--------------------|

Donations and gifts

| | |
|---|--------|
| - | 92,784 |
|---|--------|

3 Investment income

| 2021 £ | 2020 £ |
|-----------|-----------|
|-----------|-----------|

Income from listed investments

| | |
|---------|---------|
| 138,247 | 107,410 |
|---------|---------|

Interest receivable

| | |
|-----|-------|
| 239 | 3,978 |
|-----|-------|

| | |
|---------|---------|
| 138,486 | 111,388 |
|---------|---------|

4 Total resources expended

| 2021 £ | 2020 £ |
|-----------|-----------|
|-----------|-----------|

Costs of generating funds

Investment management costs

| | |
|--------|--------|
| 32,533 | 25,529 |
|--------|--------|

Charitable activities

Donations paid

Activities undertaken directly

| | |
|--------|---------|
| 66,400 | 106,910 |
|--------|---------|

Governance costs

| | |
|-------|-------|
| 3,064 | 3,072 |
|-------|-------|

| | |
|---------|---------|
| 101,997 | 135,511 |
|---------|---------|

Governance costs includes payments to the auditors of £3,000 (2020: £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 2021

6 Employees

There were no employees during the year.

7 Fixed asset investments

| | £ |
|---------------------------------------|------------------|
| Market value at 1 September 2020 | 5,890,655 |
| Disposals at opening book value | (682,104) |
| Acquisitions at cost | 1,223,052 |
| Change in value in the year | 1,040,432 |
| Market value at 31 August 2021 | 7,472,035 |
| Historical cost: | |
| At 31 August 2021 | 5,228,174 |
| At 31 August 2020 | 4,366,413 |

8 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|----------|-----------|-----------|
| Accruals | 3,000 | 3,000 |

9 Analysis of net assets between funds

| | Unrestricted £ | Restricted £ | Total £ |
|---|-------------------|------------------|------------------|
| Fund balances at 31 August 2021 are represented by: | | | |
| Investments | 7,472,035 | - | 7,472,035 |
| Current assets | 268,285 | - | 268,285 |
| Creditors: amounts falling due within one year | (3,000) | - | (3,000) |
| Expendable endowment | (7,517,495) | 7,517,495 | |
| | <u>219,825</u> | <u>7,517,495</u> | <u>7,737,320</u> |

**MINUTES OF A MEETING OF THE TRUSTEES OF THE NINA AND ROGER STEWART
CHARITABLE TRUST**

HELD AT:

58 FRISCH VATCH AVENUE N12 9N4
~~No. 1 London Bridge, London, SE1 9BG~~

ON:

15th March 2022

PRESENT:

R Craig

L Craig

APPROVAL OF ACCOUNTS

The Trustees' Report and accounts of the charity for the year ended 31 August 2021 were submitted to the meeting.

IT WAS RESOLVED that the accounts be and are hereby approved and signed by R Craig on behalf of the Trustees.

Having reviewed and considered the terms of a letter of representation from the charity to the independent examiners, in respect of the independent examination of the charity's accounts for the year ended 31 August 2021, IT WAS RESOLVED that such letter be approved and that R Craig be authorised to sign it on behalf of the charity.

The meeting then terminated.



R Craig

(on behalf of the Trustees)

Dear Sirs

During the course of your independent examination of the financial statements of the charity for the year ended 31 August 2021 the following representations were made to you by management and trustees.

1. We have fulfilled our responsibilities as trustees under the Charities Act 2011 for preparing financial statements, in accordance with the applicable financial reporting framework, that give a true and fair view and for making accurate representations to you as our auditors.
2. We confirm that all accounting records have been made available to you for the purpose of your independent examination, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your independent examination.
3. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
4. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the independent examiner and accounted for and disclosed in accordance with the applicable financial reporting framework.
5. We confirm that there had been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
6. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out below are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.

| <i>Party</i> | <i>Relationship</i> | <i>Nature of transaction</i> |
|--------------|---------------------|------------------------------|
| Mr R Craig | Trustee | None |
| Mrs L Craig | Trustee | None |

7. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.
8. We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor to provide guarantees of any kind on behalf of the trustees.
9. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

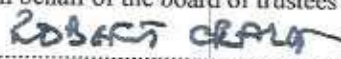
10. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.
11. We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our own risk assessment that the financial statements may be misstated as a result of fraud.
12. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former trustees, employees, regulators or others.
13. We confirm that, having considered our expectations and intentions for the next 12 months and the availability of unrestricted reserves, the charity is a going concern.
14. We confirm that in our opinion there are no unadjusted misstatements.
15. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
16. We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.
17. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
 - a) so far as each trustee is aware, there is no relevant information of which you as independent examiners are unaware; and
 - b) each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate of supporting documentation) sufficient to satisfy us that we can properly make each of the above representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the trustees during the course of your independent examination.

Yours faithfully,



Signed on behalf of the board of trustees

Trustee 

Date: 15/3/22