

Registered Charity No. 900085

MARGARET & NETLAM BIGG TRUST FUND
ACCOUNTS
FOR THE YEAR ENDING 5 APRIL 2022

MARGARET & NETLAM BIGG TRUST FUND

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MARGARET & NETLAM BIGG TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDING 5 APRIL 2022

Trustees:	C.E.J. Blackstone D. J Turk Ms A.C. Large J. A. Denton
Principal address:	Meadow House Tetbury Street Minchinhampton Glos GL6 9JH
Bankers:	Lloyds Bank plc 12 Rowcroft Stroud Glos. GL5 3BD
Solicitors:	WSP Solicitors Limited 3-7 Rowcroft Stroud GL5 3BJ
Investment Advisors:	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD
Independent Examiner:	P.J. Taylor, BA (Hons), F.C.A. Pitt Godden & Taylor LLP Unit 3, Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG

MARGARET & NETLAM BIGG TRUST FUND

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDING 5 APRIL 2022

The Trustees have pleasure in presenting their Annual Report for the year ended 5 April 2022.

Status

The Margaret and Netlam Bigg Trust was established under the terms of a Will dated 30 April 1985. It is a registered charity, number 900085.

Trustees

New trustees are appointed by the current board of trustees.

Activities

The objects of the charity are to apply the income arising from the capital fund as the Trustees shall in their absolute discretion decide for the charitable objects of Stroud Festival CIO (Charity No. 1182255). In the event of the charitable trust being impossible of performance by the Trustees then (subject as provided by the Will) the same shall be applied for general charitable purposes Cy-Pres for the benefit of the inheritance of the civil area known as Stroud District.

Results and review of activities

The gross income for the year amounted to £25,268 compared to £23,309 last year. The grants paid to Stroud Festival were £25,000. The trustees transferred a further £30,000 from the Lloyds account to the Brewin Dolphin investment fund, in order to obtain a better rate of return. The resulting deficit has been deducted from the accumulated income funds in accordance with the Trust Deed.

The total investment portfolio had a market value at the end of the year of £875,693 compared to £851,487, as at 5th April 2021.

Public Benefit

Over the year the Trustees were mindful of the Charity Commission guidance on public benefit. Grants were provided to Stroud Festival CIO to support a wide and varied range of events and activities.

During the year Stroud Arts Festival celebrated its 75th Anniversary and held a series of events which included:

- Mozart's 'The Marriage of Figaro' performed by The Hewletts Opera.
- A concert performed by Stroud Symphony Orchestra and soloist John Pearce with a programme of music by local composers including Elgar, Holst, Vaughan Williams and symphony conductor, Jonathon Trim.
- A concert by orchestra Sinfonia Viva, featuring violinist Sophie Rosa.
- A performance of 'Flutter and Fly', an interactive event for families and small children involving Sinfonia Viva.
- An exhibition of contemporary art showcasing work by local artists.
- A performance of John Tavener's 'The Protecting Veil' featuring cellist Kathryn Price and organist Charles Matthews.
- A 'Baroque Night' performed by Dave Ayre and fellow musicians.

MARGARET & NETLAM BIGG TRUST FUND

TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDING 5 APRIL 2022

Stroud Festival was also able to utilise funds granted by the Trust in providing sponsorship and support grants to:

- A production of Noel Coward's play 'Peace in our Time' performed by the Cotswold Players with music accompaniment by the local Capriol Orchestra and Stroud Choral Society.
- The Gratitude Project: 'A Song Cycle for our Times' with singing, dance and poetry performed by the Acapellies Community Choir and local dancers.
- Stroud Book Festival event: a talk by biographer Kate Kennedy about her book 'Dweller in Shadows: a life of Ivor Gurney'.
- Stroud Library 'Who are we?' project – a portrait of local artist, performer and author Jonny Fluffypunk.

Funds unutilised were carried forward to support future events.

Investment policy

Investment of the Trust capital fund is managed by Brewin Dolphin Limited and any funds not so invested are held on account with Lloyds Bank plc.

Reserves policy

The charity cannot expend its capital fund. Any income which is not spent during the year is accumulated in accordance with the Trust Deed. The unrestricted income fund is held to support the Stroud Festival Charity, in case the annual income should reduce in the future below what it needs. This is in the region of £20,000 per year.

Review of major risks

The Trustees regularly review the potential risks that the Charity might face and are presently satisfied that there are no risks to the underlying financial position.

Accounting policies

The accounts have been prepared on a receipts and payments basis. Income and expenditure which relates to a specific fund has been included within that fund.

The accounts have been prepared in accordance with the Charities Act and comply with statutory documents, and the governing document.

Investments

Investments are stated at market value.

Cash deposits

Cash deposits are stated at the receivable amount.

MARGARET & NETLAM BIGG TRUST FUND

TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDING 5 APRIL 2022

Remuneration

The Trustees did not receive any remuneration or expenses during the year under review.

SIGNED BY THE TRUSTEES ON 23 AUGUST 2022.

C.E.J. BLACKSTONE

D.J. TURK

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF MARGARET & NETLAM BIGG TRUST FUND

I report to the Trustees my examination of the accounts of The Margaret & Netlam Bigg Trust for the year ended 5 April 2022, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

As the Charity Trustees of the 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 Trustees 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 2011 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 the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records.

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.

P.J. Taylor F.C.A.
Pitt Godden & Taylor LLP
Unit 3, Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

23 August 2022

MARGARET & NETLAM BIGG TRUST FUND

RECEIPTS AND PAYMENTS ACCOUNT (Unrestricted Fund) FOR THE YEAR ENDING 5 APRIL 2022

	Note	2022	2021
		£	£
Receipts			
Investment income			
Dividends received		14,751.22	13,952.23
Gross interest on Government Stock and other investments	1	10,517.07	9,302.76
Other interest received	2	-	54.60
Total receipts		25,268.29	23,309.59
Charitable payments			
Grant paid to Stroud Festival CIO		25,000.00	18,000.00
Management and administration:			
Independent examiner's fees		558.00	558.00
Brokers management fees		-	270.00
Purchase of investments		27,961.55	-
Total payments		53,519.55	18,828.00
Net (expenditure)/income for the year		(28,251.26)	4,481.59
Cash and bank balances at 5 April 2021		51,419.18	46,937.59
Cash and bank balances at 5 April 2022		23,167.92	51,419.18

MARGARET & NETLAM BIGG TRUST FUND

RECEIPTS AND PAYMENTS ACCOUNT (Restricted Fund) FOR THE YEAR ENDING 5 APRIL 2022

	2022	2021
	£	£
Receipts		
Sale of investments		
Shares and securities	<u>172,607.08</u>	<u>188,764.06</u>
	172,607.08	188,764.06
Payments		
Purchase of investments	156,158.14	180,148.06
Management and administration		
Brokers management fees	<u>8,893.13</u>	<u>7,748.79</u>
Total payments	<u>165,051.27</u>	<u>187,896.85</u>
Net (expenditure)/income for the year	7,555.81	867.21
Balance at 5 April 2021	<u>22,312.58</u>	<u>21,445.37</u>
Balance at 5 April 2022	<u>29,868.39</u>	<u>22,312.58</u>

MARGARET & NETLAM BIGG TRUST FUND

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDING 5 APRIL 2022

	2022		2021	
	Unrestricted Fund	Restricted Fund	Unrestricted Fund	Restricted Fund
	£	£	£	£
Cash funds				
Lloyds Bank plc	23,090.47	-	51,341.73	2,038.45
Brewin Dolphin dealing account	<u>77.45</u>	<u>29,868.39</u>	<u>77.45</u>	<u>20,274.13</u>
Total cash funds	<u>23,167.92</u>	<u>29,868.39</u>	<u>51,419.18</u>	<u>22,312.58</u>
Investment assets				
Shares and securities at market value	<u>118,659.00</u>	<u>757,034.00</u>	<u>88,640.00</u>	<u>762,847.00</u>
Total funds	<u>141,826.92</u>	<u>786,902.39</u>	<u>140,059.18</u>	<u>785,159.58</u>

Signed by the Trustees on 23 August 2022.

C.E.J. BLACKSTONE

D.J. TURK

MARGARET & NETLAM BIGG TRUST FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 5 APRIL 2022

1 Gross interest on Government Stock and other securities

Holding	2022 Gross	2021 Gross
	£	£
Government stock & other securities	10,517.07	9,302.76
	<u> </u>	<u> </u>

2 Other interest received	2022 Gross	2021 Gross
	£	£
Charities Official Investment Fund (unrestricted)	-	54.60
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

3 Investment performance

The charity is reliant on dividends from its investment portfolio to make grant payments to the Stroud Festival CIO. Although the investments have maintained their value as at the year end compared to the previous year, current volatility in the markets, caused by World events, means that projected investment income received by the charity may fall over the coming year or so. In the short term, the charity will use its unrestricted liquid funds to maintain the grant level of around £20,000 per annum.