

Registered Charity No. 900085

MARGARET & NETLAM BIGG TRUST FUND

ACCOUNTS

FOR THE YEAR ENDING 5 APRIL 2023

MARGARET & NETLAM BIGG TRUST FUND

INDEX TO THE ACCOUNTS

	Page
Legal and administrative information	1
Trustees' annual report	2 - 4
Independent examiners report	5
Receipts and payments accounts	6 - 7
Statement of assets and liabilities	8
Notes to the accounts	9

MARGARET & NETLAM BIGG TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDING 5 APRIL 2023

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 2023

The Trustees have pleasure in presenting their Annual Report for the year ended 5 April 2023.

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 £29,797 compared to £25,268 last year. The grants paid to Stroud Festival were £15,000. The resulting surplus has been added to 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 £801,903 compared to £875,693, as at 5th April 2022.

Public Benefit

Over the year the Trustees were mindful of the Charity Commission's 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 held a series of events which included:

- The Lark Ascending - David Le Page Ensemble. This was a celebration of the work of local composer Ralph Vaughan Williams, and included the nation's favourite 'The Lark Ascending'.
- Author, Composer, Soldier-of-a-sort. A one-woman theatre piece - written and performed by Jan Carey - celebrated the friendship between First World War poet and composer, Gloucester born Ivor Gurney, and the violinist, musicologist and champion of women in music, Marion Scott.
- Jazz/Poetry SuperJam. A blend of jazz, poetry and jazz/poetry, performed by local poet Adam Horovitz and local jazz musician/composer Patsy Gamble.
- Connections - The Carducci Quartet and the Dave Ayre Trio. An exciting jazz-classical collaboration between the internationally renowned Carducci Quartet and local favourites the Dave Ayre Trio, with music representing local heritage and landscape, with a narrative thread from author, Anthony Burton.
- Peter Pan – A New Musical. The headline event was a new work from local composer Louis Mander, based on the classic children's tale, with words by poet Pam Ayres. The family-friendly musical show starred children from local drama groups and local children's choir, the Minpins.
- Sunrise - A silent film with live harp accompaniment. Harpist Elizabeth-Jane Baldry gave a live performance of her specially composed score at the film showing of a classic film of the silent era.

MARGARET & NETLAM BIGG TRUST FUND

TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDING 5 APRIL 2023

- Relaxed Opera - The Stroud Arts Ensemble with opera singers, Abigail Sudbury and Alistair Sutherland, returned with another opera/story telling show, in a relaxed environment, for people with additional needs.
- Art Exhibition. Eleven local artists were brought together by curator Jessy Plant for the annual Art Exhibition exploring connections between people and places, music, movement, stories, maps and the landscape, themes which featured in the key performance events.

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

- Down in the Valley. Folk songs by singer/songwriter, Lisa Fitzgibbon, and oration by poet, Adam Horovitz. This was a performance in celebration of the Slad Valley landscape which inspired, and was home to, the renowned author, Laurie Lee.
- A Thread of Light. An exhibition of glass art at Stroud's Museum in the Park, during the International Year of Glass, celebrating the work of three generations of renowned kiln-cast glass artists, some of whom still operate from studios in and around Stroud.
- Flux. A brand-new play by first time young writer, Chloe Philp, produced by Stroud Theatre Company at Lansdown Hall.
- Harp and Story Festival. A weekend of harp music, storytelling, legend and myths with Jose Felce, local harpist/storyteller, and workshops by harp makers/performers, Hands on Harps.
- Wordsongs and Soundlines. The opening night event at the Stroud Book Festival.
- Pressure. A gripping piece of theatre from the Cotswold Players. Set in WW2 Stroud Festival sponsored the authentic period costumes and uniforms for the key performers.
- Dave Ayre's Baroque Night. A no-cost supported event bringing baroque music to a sell-out audience at Lansdown Hall.

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. At the 5th April 2023, the charity was holding unrestricted funds of £146,742. These funds are held to support the Stroud Festival Charity, in case the annual income should reduce in the future below what it needs. The charity holds the funds between bank accounts, and an investment portfolio consisting of shares and securities. The estimated annual income required to pay the grant is in the region of £20,000 - £25,000 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.

MARGARET & NETLAM BIGG TRUST FUND

TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDING 5 APRIL 2023

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.

Remuneration

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

SIGNED BY THE TRUSTEES ON 10TH JANUARY 2024.

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 2023, which are set out on pages 6 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

10th January 2024

MARGARET & NETLAM BIGG TRUST FUND

RECEIPTS AND PAYMENTS ACCOUNT (Unrestricted Fund) FOR THE YEAR ENDING 5 APRIL 2023

	Note	2023	2022
		£	£
Receipts			
Investment income			
Dividends received		21,025.16	14,751.22
Gross interest on Government Stock and other investments	1	8,664.96	10,517.07
Other interest received	2	106.74	-
Total receipts		29,796.86	25,268.29
Charitable payments			
Grant paid to Stroud Festival CIO		15,000.00	25,000.00
Management and administration:			
Independent examiner's fees		558.00	558.00
Brokers management fees		-	-
Purchase of investments		-	27,961.55
Total payments		15,558.00	53,519.55
Net income/(expenditure) for the year		14,238.86	(28,251.26)
Cash and bank balances at 5 April 2022		23,167.92	51,419.18
Cash and bank balances at 5 April 2023		37,406.78	23,167.92

MARGARET & NETLAM BIGG TRUST FUND

RECEIPTS AND PAYMENTS ACCOUNT (Restricted Fund) FOR THE YEAR ENDING 5 APRIL 2023

	2023	2022
	£	£
Receipts		
Sale of investments		
Shares and securities	<u>418,899.45</u>	<u>172,607.08</u>
	418,899.45	172,607.08
Payments		
Purchase of investments	416,562.49	156,158.14
Management and administration		
Brokers management fees	<u>10,170.04</u>	<u>8,893.13</u>
Total payments	<u>426,732.53</u>	<u>165,051.27</u>
Net (expenditure)/income for the year	(7,833.08)	7,555.81
Balance at 5 April 2022	<u>29,868.39</u>	<u>22,312.58</u>
Balance at 5 April 2023	<u><u>22,035.31</u></u>	<u><u>29,868.39</u></u>

MARGARET & NETLAM BIGG TRUST FUND

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDING 5 APRIL 2023

	2023		2022	
	Unrestricted Fund	Restricted Fund	Unrestricted Fund	Restricted Fund
	£	£	£	£
Cash funds				
Lloyds Bank plc	37,094.49	-	23,090.47	-
Brewin Dolphin dealing account	<u>312.29</u>	<u>22,035.31</u>	<u>77.45</u>	<u>29,868.39</u>
Total cash funds	<u>37,406.78</u>	<u>22,035.31</u>	<u>23,167.92</u>	<u>29,868.39</u>
Investment assets				
Shares and securities at market value	<u>109,335.00</u>	<u>692,568.00</u>	<u>118,659.00</u>	<u>757,034.00</u>
Total funds	<u>146,741.78</u>	<u>714,603.31</u>	<u>141,826.92</u>	<u>786,902.39</u>

Signed by the Trustees on 10th January 2024.

C.E.J. BLACKSTONE

D.J. TURK

MARGARET & NETLAM BIGG TRUST FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 5 APRIL 2023

1 Gross interest on Government Stock and other securities

Holding	2023 Gross	2022 Gross
	£	£
Government stock & other securities	8,664.96	10,517.07
	<hr/> <hr/>	<hr/> <hr/>

2 Other interest received

	2023 Gross	2022 Gross
	£	£
Deposit interest	106.74	-
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