

Registered Charity No. 900085

MARGARET & NETLAM BIGG TRUST FUND

ACCOUNTS

FOR THE YEAR ENDING 5 APRIL 2024

MARGARET & NETLAM BIGG TRUST FUND

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MARGARET & NETLAM BIGG TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDING 5 APRIL 2024

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 2024

The Trustees have pleasure in presenting their Annual Report for the year ended 5 April 2024.

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 £32,413 compared to £29,797 last year. The grants paid to Stroud Festival were £25,000. 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 £825,076, compared to £801,903, as at 5th April 2023.

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 Choir of Clare College Cambridge.** A return visit from one of the World's leading university choirs performing a Summer Concert at Holy Trinity Church, under the direction of conductor Graham Ross.
- **Relaxed Performances: Opera & Dance Around the World.** Singers Abigail Sudbury and Alistair Sutherland with The Stroud Arts Festival Ensemble gave two performances of a specially written relaxed show for an inclusive audience.
- **The Bristol Ensemble.** This was a performance of a specially commissioned orchestral arrangement celebrating the 50th Anniversary of Pink Floyd's classic album Dark Side of the Moon.
- **Gertrude Lawrence: A Lovely Way to Spend an Evening.** The story of one of Britain's brightest theatrical stars is told through music by gifted actor and singer Lucy Stevens, accompanied by pianist Elizabeth Marcus.
- **The London Tango Quintet.** The quintet, which included world-renowned classical guitarist Craig Ogden, performed music by legendary Argentine Tango composer Astor Piazzola.
- **Duke Ellington's Sacred Concert & Will Todd's Mass in Blue.** Local conductor Paul McLaughlin and his JP AllStars Big Brass Band and singers celebrated the music of Duke Ellington by performing music from the Sacred Concerts. This was followed by contemporary composer Will Todd and his Ensemble performing his own work, Mass in Blue, a jazz-blues rendition of the Latin Mass.
- **Silent Film: Diary of a Lost Girl.** Harpist Elizabeth-Jane Baldry played live accompaniment to the classic silent film Diary of a Lost Girl.

MARGARET & NETLAM BIGG TRUST FUND

TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDING 5 APRIL 2024

▪ **The Weaving Tapestry of Connections.** A visual art exhibition curated by Festival Co-ordinator Katy Sirr featuring an installation, The Hands Project, alongside work from local artists working in a variety of media.

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

- **The Loneliness Project.** Art workshops for those who struggle with issues of isolation, culminating in an exhibition.
- **The Landscapes of the Lark.** A creative public participation event run by Periscope artists, leading to an exhibition of local and national artists' work.
- **In our own Words.** A spoken word and creative writing project for young people (under 25) who access a local family support charity's services, facilitated by writer Corinne Williams.
- **Cotswold Playhouse.** Grants awarded for two projects:
 - a) Circus Tales, a storytelling event for children and their families.
 - b) Through Female Eyes, two drama productions of one-act plays by local writers.
- **Movement and Dance.** A series of workshops run by local dance instructors, spread over two days, with an emphasis on movement for health and well-being.
- **Stroud Book Festival.** The closing event which saw a celebration of the life and work of Laurie Lee marking the publication of his Collected Poems.
- **Hidden Notes.** The final year of sponsorship for the recently established contemporary music festival.

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 2024, the charity was holding unrestricted funds of £154,818. 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 2024

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 11TH SEPTEMBER 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 2024, 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

11th September 2024

MARGARET & NETLAM BIGG TRUST FUND

RECEIPTS AND PAYMENTS ACCOUNT (Unrestricted Fund) FOR THE YEAR ENDING 5 APRIL 2024

	Note	2024	2023
		£	£
Receipts			
Investment income			
Dividends received		21,112.90	21,025.16
Gross interest on Government Stock and other investments	1	10,325.22	8,664.96
Other interest received	2	975.20	106.74
Total receipts		32,413.32	29,796.86
Charitable payments			
Grant paid to Stroud Festival CIO		25,000.00	15,000.00
Management and administration: Independent examiner's fees		558.00	558.00
Total payments		25,558.00	15,558.00
Net income for the year		6,855.32	14,238.86
Cash and bank balances at 5 April 2023		37,406.78	23,167.92
Cash and bank balances at 5 April 2024		44,262.10	37,406.78

MARGARET & NETLAM BIGG TRUST FUND

RECEIPTS AND PAYMENTS ACCOUNT (Restricted Fund) FOR THE YEAR ENDING 5 APRIL 2024

	2024	2023
	£	£
Receipts		
Sale of investments		
Shares and securities	<u>250,577.13</u>	<u>418,899.45</u>
	250,577.13	418,899.45
Payments		
Purchase of investments	243,222.15	416,562.49
Management and administration		
Brokers management fees	<u>5,907.05</u>	<u>10,170.04</u>
Total payments	<u>249,129.20</u>	<u>426,732.53</u>
Net income/(expenditure) for the year	1,447.93	(7,833.08)
Balance at 5 April 2023	<u>22,035.31</u>	<u>29,868.39</u>
Balance at 5 April 2024	<u>23,483.24</u>	<u>22,035.31</u>

MARGARET & NETLAM BIGG TRUST FUND

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDING 5 APRIL 2024

	2024		2023	
	Unrestricted Fund	Restricted Fund	Unrestricted Fund	Restricted Fund
	£	£	£	£
Cash funds				
Lloyds Bank plc	27,647.53	-	37,094.49	-
Brewin Dolphin dealing account	611.47	23,483.24	312.29	22,035.31
Brewin Dolphin income account	753.57	-	-	-
Fixed term deposit	15,249.53	-	-	-
	<u>44,262.10</u>	<u>23,483.24</u>	<u>37,406.78</u>	<u>22,035.31</u>
Total cash funds	<u>44,262.10</u>	<u>23,483.24</u>	<u>37,406.78</u>	<u>22,035.31</u>
	<u><u>44,262.10</u></u>	<u><u>23,483.24</u></u>	<u><u>37,406.78</u></u>	<u><u>22,035.31</u></u>
Investment assets				
Shares and securities at market value	110,556.00	714,520.00	109,335.00	692,568.00
	<u>110,556.00</u>	<u>714,520.00</u>	<u>109,335.00</u>	<u>692,568.00</u>
Total funds	<u>154,818.10</u>	<u>738,003.24</u>	<u>146,741.78</u>	<u>714,603.31</u>
	<u><u>154,818.10</u></u>	<u><u>738,003.24</u></u>	<u><u>146,741.78</u></u>	<u><u>714,603.31</u></u>

Signed by the Trustees on 11th September 2024

C.E.J. BLACKSTONE

D.J. TURK

MARGARET & NETLAM BIGG TRUST FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 5 APRIL 2024

1 Gross interest on Government Stock and other securities

Holding	2024 Gross	2023 Gross
	£	£
Government stock & other securities	10,325.22	8,664.96
	<u>10,325.22</u>	<u>8,664.96</u>

2 Other interest received	2024 Gross	2023 Gross
	£	£
Deposit interest	975.20	106.74
	<u>975.20</u>	<u>106.74</u>