

**THE GRETNA CHARITABLE TRUST**

**I N D E P E N D E N T   E X A M I N E R ' S   R E P O R T**

**Year ended 5 April 2021**

---

**I N D E P E N D E N T   E X A M I N E R ' S   R E P O R T   T O   T H E   T R U S T E E S   O F  
T H E   G R E T N A   C H A R I T A B L E   T R U S T**

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2021.

**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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's 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 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 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.

*Gregory Smye-Rumby*

G P SMYE-RUMSBY ACA  
Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS

8 June 2021

# THE GRETNA CHARITABLE TRUST

## REPORT OF THE TRUSTEES

Year ended 5 April 2021

---

The trustees submit their report and accounts for the year ended 5 April 2021.

The accounts have been produced in accordance with the receipts and payments basis.

### Administrative information

The trust was established by a deed dated 15 March 1993 and is a registered charity (No. 1020533).

The trust's registered office is:

c/o The Directors Office  
Imperial London Hotels td  
66 Russell Square  
London  
WC1B 5BB

### Settlor

The Gretna Charitable Trust was created by the generosity of H R Walduck, who tragically passed away on 6 January 2021.

### Trustees

H R Walduck (Retired 6 January 2021)  
Mrs S M C Walduck  
A H E P Walduck  
Mrs A M Duncan

The number of trustees shall not be less than three. Where there is a requirement for new trustees, these may be appointed by the current trustees and the personal representatives of the late H R Walduck. The trustees receive no reimbursement for their expenses.

### Object

The trust's objects are such charitable purposes as the trustees from time to time in their absolute power determine. The trustees meet from time to time to approve distributions made from the income of the settlement. Under the terms of the trust the endowment fund is expendable on such charitable purposes as the trustees determine.

Under the Trust Deed the trustees have the power to accumulate the income of the trust fund as an accretion to the capital of the trust fund as in their absolute discretion they think fit.

### Public benefit

The trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that that purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

### Organisation

The charity is governed by its trustees who may exercise all the powers contained within the Trust Deed. The trustees confirm that the major risks to which the charity is exposed have been reviewed and systems have been established to mitigate those risks.

**THE GRETNA CHARITABLE TRUST**

REPORT OF THE TRUSTEES (continued)

Year ended 5 April 2021

---

**Review of the year**

Incoming and outgoing resources for the year are set out in the attached schedule on a receipts and payments basis.

The market value of the investment portfolio has increased to £2,613,179 (2020: £1,879,842). This is due to an increase in the market value of the holdings.

Donations have been made by the trustees to a variety of charitable activities.

**Investment powers**

Under the trust deed, the trustees may invest any monies in the purchase of any investments or property of whatever nature and wherever situated as the trustees in their absolute discretion think fit.

**Investment policy**

The trustees invest in medium/low risk equities and bonds, with a view to deriving a reasonable yield to generate income for charitable contributions.

**Reserves**

The aim of the trustees is to fully expend the income for the year and not accumulate income reserves. Although the endowment fund is expendable, and is regularly applied where donations in the year exceed income, it is maintained at a level where the trustees feel confident it will provide a healthy income stream to fund the expected annual expenditure.

  
A H E P WALDUCK

  
MRS A M DUNCAN

8 June 2021



|   |                        |
|---|------------------------|
| Charity Name<br>The Gretna Charitable Trust | No (if any)<br>1020533 |
|---|------------------------|

CC16a

## Receipts and payments accounts

|                     |                                 |    |                               |
|---------------------|---------------------------------|----|-------------------------------|
| For the period from | Period start date<br>06/04/2020 | To | Period end date<br>05/04/2021 |
|---------------------|---------------------------------|----|-------------------------------|

### Section A Receipts and payments

|   | Unrestricted funds<br>to the nearest £ | Restricted funds<br>to the nearest £ | Endowment funds<br>to the nearest £ | Total funds<br>to the nearest £ | Last year<br>to the nearest £ |
|---|--|--------------------------------------|-------------------------------------|---------------------------------|-------------------------------|
| <b>A1 Receipts</b>                                    |  |                                      |                                     |                                 |                               |
| Interest  | 33                                     | -                                    | -                                   | 33                              | 839                           |
| Dividends   | 61,545                                 | -                                    | -                                   | 61,545                          | 112,178                       |
| Other investment income                               | 10,358                                 | -                                    | -                                   | 10,358                          | 11,620                        |
| Voluntary donations                                   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total (Gross income for AR)</b>                | <b>71,936</b>                          | <b>-</b>                             | <b>-</b>                            | <b>71,936</b>                   | <b>124,637</b>                |
| <b>A2 Asset and investment sales, (see table).</b>    |  |                                      |                                     |                                 |                               |
| Investment sales                                      | 1,085,971                              | -                                    | -                                   | 1,085,971                       | 124,000                       |
|   | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                      | <b>1,085,971</b>                       | <b>-</b>                             | <b>-</b>                            | <b>1,085,971</b>                | <b>124,000</b>                |
| <b>Total receipts</b>                                 | <b>1,157,908</b>                       | <b>-</b>                             | <b>-</b>                            | <b>1,157,908</b>                | <b>248,637</b>                |
| <b>A3 Payments</b>                                    |  |                                      |                                     |                                 |                               |
| Donations paid  | 81,680                                 | -                                    | -                                   | 81,680                          | 85,500                        |
| Investment management costs                           | 7,479                                  | -                                    | -                                   | 7,479                           | 8,179                         |
| Accountancy fees                                      | -                                      | -                                    | -                                   | -                               | -                             |
| Legal fees  | -                                      | -                                    | -                                   | -                               | -                             |
| Sundry  | 60                                     | -                                    | -                                   | 60                              | 60                            |
|   | -                                      | -                                    | -                                   | -                               | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                      | <b>89,219</b>                          | <b>-</b>                             | <b>-</b>                            | <b>89,219</b>                   | <b>93,739</b>                 |
| <b>A4 Asset and investment purchases, (see table)</b> |  |                                      |                                     |                                 |                               |
| Investment purchases                                  | 1,338,619                              | -                                    | -                                   | 1,338,619                       | -                             |
|   | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                      | <b>1,338,619</b>                       | <b>-</b>                             | <b>-</b>                            | <b>1,338,619</b>                | <b>-</b>                      |
| <b>Total payments</b>                                 | <b>1,427,838</b>                       | <b>-</b>                             | <b>-</b>                            | <b>1,427,838</b>                | <b>93,739</b>                 |
| <b>Net of receipts/(payments)</b>                     | <b>- 269,930</b>                       | <b>-</b>                             | <b>-</b>                            | <b>- 269,930</b>                | <b>154,898</b>                |
| A5 Transfers between funds                            | 269,930                                | -                                    | - 269,930                           | -                               | -                             |
| A6 Cash funds last year end                           | -                                      | -                                    | 351,288                             | 351,288                         | 196,390                       |
| <b>Cash funds this year end</b>                       | <b>-</b>                               | <b>-</b>                             | <b>81,358</b>                       | <b>81,358</b>                   | <b>351,288</b>                |

### Section B Statement of assets and liabilities at the end of the period

| Categories           | Details                 | Unrestricted funds<br>to nearest £ | Restricted funds<br>to nearest £ | Endowment funds<br>to nearest £ |
|----------------------|-------------------------|------------------------------------|----------------------------------|---------------------------------|
| <b>B1 Cash funds</b> | Barclays                | -                                  | -                                | 26,066                          |
|                      | Investec                | -                                  | -                                | 55,292                          |
|                      |                         | -                                  | -                                | -                               |
|                      | <b>Total cash funds</b> | <b>-</b>                           | <b>-</b>                         | <b>81,358</b>                   |

(agree balances with receipts and payments account(s))

OK OK OK


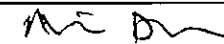
|                                 | Unrestricted funds<br>to nearest £ | Restricted funds<br>to nearest £ | Endowment funds<br>to nearest £ |
|---------------------------------|------------------------------------|----------------------------------|---------------------------------|
| <b>B2 Other monetary assets</b> |                                    |                                  |                                 |
| Details                         |                                    |                                  |                                 |
|                                 | -                                  | -                                | -                               |
|                                 | -                                  | -                                | -                               |
|                                 | -                                  | -                                | -                               |
|                                 | -                                  | -                                | -                               |
|                                 | -                                  | -                                | -                               |
|                                 | -                                  | -                                | -                               |

|                             | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|-----------------------------|-----------------------------|-----------------|--------------------------|
| <b>B3 Investment assets</b> |                             |                 |                          |
| Details                     |                             |                 |                          |
| Quoted Investments          | Endowment funds             | 2,425,175       | 2,613,179                |
|                             |                             | -               | -                        |
|                             |                             | -               | -                        |
|                             |                             | -               | -                        |

|   | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|---|-----------------------------|-----------------|--------------------------|
| <b>B4 Assets retained for the charity's own use</b> |                             |                 |                          |
| Details   |                             |                 |                          |
|   |                             | -               | -                        |
|   |                             | -               | -                        |
|   |                             | -               | -                        |
|   |                             | -               | -                        |
|   |                             | -               | -                        |
|   |                             | -               | -                        |
|   |                             | -               | -                        |

|                       | Fund to which liability relates | Amount due (optional) | When due (optional) |
|-----------------------|---------------------------------|-----------------------|---------------------|
| <b>B5 Liabilities</b> |                                 |                       |                     |
| Details               |                                 |                       |                     |
|                       |                                 | -                     |                     |
|                       |                                 | -                     |                     |
|                       |                                 | -                     |                     |
|                       |                                 | -                     |                     |

Signed by one or two trustees on behalf of all the trustees

| Signature   | Print Name        | Date of approval |
|---|-------------------|------------------|
|  | ALEXANDER WALDUCK | 08/06/21         |
|  | ALISON DUNCAN     | 08/06/21         |

