

## **THE GRETNA CHARITABLE TRUST**

### **R E P O R T   O F   T H E   T R U S T E E S**

**Year ended 5 April 2024**

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The trustees submit their report and accounts for the year ended 5 April 2024.

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  
Royal National Hotel  
38-51 Bedford Way  
London  
WC1H 0DG

#### **Settlor**

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

#### **Trustees**

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**

**R E P O R T O F T H E T R U S T E E S ( c o n t i n u e d )**

**Year ended 5 April 2024**

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**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 £2,755,459 (2023: £2,584,151) due to a number of investments purchased within the year.

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

25th September 2024

**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 2024**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE GRETNA CHARITABLE TRUST**

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2024.

**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.

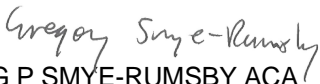
**Independent examiner's statement**

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.

  
G P SMYE-RUMSBY ACA  
Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS  
26 September 2024



Charity Name The Gretna Charitable Trust	No (if any) 1020533
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## Receipts and payments accounts

For the period from	Period start date 06/04/2023	To	Period end date 05/04/2024
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### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Interest	11,763	-	-	11,763	6,794
Dividends	42,380	-	-	42,380	46,769
Other investment income	25,678	-	-	25,678	25,992
Voluntary donations	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>79,821</b>	<b>-</b>	<b>-</b>	<b>79,821</b>	<b>79,554</b>
<b>A2 Asset and investment sales, (see table).</b>					
Investment sales	431,871	-	-	431,871	374,450
	-	-	-	-	-
<b>Sub total</b>	<b>431,871</b>	<b>-</b>	<b>-</b>	<b>431,871</b>	<b>374,450</b>
<b>Total receipts</b>	<b>511,691</b>	<b>-</b>	<b>-</b>	<b>511,691</b>	<b>454,004</b>
<b>A3 Payments</b>					
Donations paid	62,750	-	-	62,750	78,000
Investment management costs	16,390	-	-	16,390	16,767
Accountancy fees	-	-	-	-	-
Legal fees	-	-	-	-	-
Sundry	160	-	-	160	148
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>79,300</b>	<b>-</b>	<b>-</b>	<b>79,300</b>	<b>94,914</b>
<b>A4 Asset and investment purchases, (see table)</b>					
Investment purchases	444,795	-	-	444,795	361,628
	-	-	-	-	-
<b>Sub total</b>	<b>444,795</b>	<b>-</b>	<b>-</b>	<b>444,795</b>	<b>361,628</b>
<b>Total payments</b>	<b>524,096</b>	<b>-</b>	<b>-</b>	<b>524,096</b>	<b>456,542</b>
<b>Net of receipts/(payments)</b>	<b>- 12,404</b>	<b>-</b>	<b>-</b>	<b>- 12,404</b>	<b>- 2,538</b>
<b>A5 Transfers between funds</b>	<b>12,404</b>	<b>-</b>	<b>- 12,404</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>-</b>	<b>-</b>	<b>56,369</b>	<b>56,369</b>	<b>58,907</b>
<b>Cash funds this year end</b>	<b>-</b>	<b>-</b>	<b>43,965</b>	<b>43,965</b>	<b>56,369</b>

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

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Barclays	-	-	18,036
	Investec	-	-	25,929
		-	-	-
	<b>Total cash funds</b>	<b>-</b>	<b>-</b>	<b>43,965</b>

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

OK OK OK

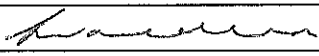

	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>			
Details			
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B3 Investment assets</b>			
Details			
		-	-
Quoted investments	Endowment funds	2,614,664	2,755,459
		-	-
		-	-
		-	-

	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	25/09/2024
	ALISON DUNCAN	25/09/2024