

**THE GARTH TRUST**

Registered Charity number 501315

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

for the year ended

**31 MARCH 2021**

**N WILLIAMSON & CO**  
**Chartered Certified Accountants**  
21 Potter Street  
Worksop  
Nottinghamshire  
S80 2AE

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# THE GARTH TRUST

## TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS for the year ended 31 MARCH 2021

### Contents:

	Page
<b>Trustees' Annual Report</b>	
Legal & Administrative Information	1
Trustees Report	2-3
<b>Financial Statements</b>	
Receipts & Payments Accounts	4
Statement of Assets & Liabilities	5
<b>Independent Examiner's Report</b>	6

# THE GARTH TRUST

## LEGAL & ADMINISTRATIVE INFORMATION for the year ended 31 MARCH 2021

<b>Trustees</b>	G R Adams (Accountant Trustee) T D Sorby (Solicitor) D Gough (Vicar)
<b>Registered Charity Number</b>	501315
<b>Principal Address</b>	Sunnyside 11 Sparken Hill Worksop Nottinghamshire S80 1AX
<b>Bankers</b>	National Westminster Bank plc 69 Bridge Street Worksop Nottinghamshire S80 1DG
<b>Investment Advisers</b>	Barclays Investment Solutions Limited 1 Churchill Place Canary Wharf London E14 5HP
<b>Independent Examiner</b>	C Gillatt FCCA N Williamson & Co Chartered Certified Accountants 21 Potter Street Worksop Nottinghamshire S80 2AE

# THE GARTH TRUST

## TRUSTEES' ANNUAL REPORT for the year ended 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the Charity's constitution and current statutory requirements.

### Structure, Governance and Management

The charity is constituted as a trust and was established by the late Alan Godley by a Trust Deed dated 9 June 1971.

The Trust Deed provides that the Trust shall be managed by three Trustees namely, the Vicar of St Anne's for the time being, an accountant or solicitor and one person having knowledge of financial matters and on the death or retirement of any Trustee the statutory power of appointment shall be exercised by the Parochial Church Council of St Anne's Church, Worksop. The Trustees have power to appoint an additional Trustee from time to time upon such terms and subject to such conditions as they think fit.

Details of trustees who served in the year ended 31 March 2021 and other statutory information is given on page 1, which forms part of this report.

### Objectives and Activities

The Trustees have full discretion in the management of the investments and assets of the Trust and are required to apply the income thereof for such charitable objects connected with St Anne's Church Worksop as the Trustees shall determine from time to time. There are no specific activities related to these charitable objects other than the investment of the Charity's endowment funds.

### Achievements and Performance

The activities and achievements of the Trust are reflected in the Receipts and Payments Accounts for the year ended 31 March 2021 and the Statement of Assets and Liabilities at 31 March 2021 as appended to this Report.

The Trustees consider that the performance of the Trust this year has been satisfactory in the prevailing market conditions because income has been sufficient to achieve the main objective of maintaining the level of distributions.

The headline figures from the financial statements for the year are summarised on page 3.

### Financial Review, Risk Management, Investment Policy and Reserves

The trustees have a duty to identify and review the risks to which the charity is exposed and the trustees ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In accordance with the trustees' policy, the permanent endowment funds of the Trust are comprised of a portfolio of investments currently managed by Barclays Wealth under a Discretionary Management Agreement, as authorised by the Charity Commission by Order under Section 26 Charities Act 1993.

The Trustees' have adopted a Formal Investment Strategy which is reviewed on a regular basis with Barclays Wealth. The investment criteria for the portfolio is that it is managed on a discretionary basis, with the investment objective being a balanced return from income and capital growth; and the Trustees have elected for moderate risk.

The only other reserves are accumulating income, placed on deposit to earn interest, pending distribution in accordance with the charitable objects; such distributions being made on an annual basis.

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# THE GARTH TRUST

## TRUSTEES' ANNUAL REPORT for the year ended 31 MARCH 2021 (continued)

### Financial Review (continued)

	2021 £	2020 £
<b>Summary of Distributable Income</b>		
Net Income for the year after Management and Administration Costs	32,507	41,047
Undistributed income brought forward	45,308	47,959
Net Income available for distribution	77,815	89,006
Distributions during the year for the benefit of St Anne's Church in accordance with the terms of the Trust Deed	40,750	43,698
Balance of Income to be distributed in the following year	37,065	45,308

### Valuation of Investments

The movement in the unrealised gains/(losses) on investments during the year is as follows:-

Unrealised gains at beginning of year	(52,740)	129,207
Profit/(Loss) on realisations during the year	10,792	(27,264)
Net increase/(decrease) in unrealised gains during the year	(41,948)	101,943
Unrealised gains/(losses) at end of year	192,975	(154,683)
	151,027	(52,740)

**The market value of the Investment Portfolio as shown by Barclays Wealth's valuation at 31 March 2021 was £1,180,664 (Cost £1,029,637) with unrealised gains of £151,027.**

Markets have improved further since 31 March 2021 and, after taking account of acquisitions and disposals in the meantime, the latest valuation by Barclay's Wealth as at 30 September 2021 shows that the market value of the Investment Portfolio was £1,238,202 (Cost £1,043,413) with unrealised gains at that date of £194,789.

### Approval

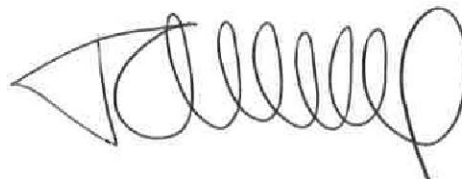
The trustees declare that they have approved the trustees' report above on 8 December 2021.

Signed on behalf of the Charity's trustees by:



G R ADAMS - TRUSTEE

T D SORBY - TRUSTEE



# THE GARTH TRUST

## RECEIPTS & PAYMENTS ACCOUNTS for the year ended 31 MARCH 2021

	2021 £	2020 £
<b>UNRESTRICTED FUNDS</b>		
<b>RECEIPTS</b>		
<b>Receipts from Assets and Investments</b>		
Interest - Fixed Interest Stocks	9,033	7,205
National Westminster Bank Plc	18	189
Dividends - Equities and Unit Trusts	<u>24,518</u>	<u>34,594</u>
<b>TOTAL RECEIPTS</b>	<u><u>33,569</u></u>	<u><u>41,988</u></u>
<b>PAYMENTS</b>		
Charitable Activities:		
Distributions in accordance with the terms of the Trust Deed	40,750	43,698
Governance Costs:		
Accountancy charges	1,062	942
<b>TOTAL PAYMENTS</b>	<u><u>41,812</u></u>	<u><u>44,640</u></u>
<b>NET RECEIPTS/(PAYMENTS) FOR THE YEAR</b>	(8,243)	(2,652)
Cash Funds Last Year End	53,814	56,466
<b>CASH FUNDS THIS YEAR END</b>	<u><u>45,571</u></u>	<u><u>53,814</u></u>
<b>ENDOWMENT FUNDS</b>		
<b>RECEIPTS</b>		
Proceeds from Asset and Investment sales	511,924	235,901
<b>PAYMENTS</b>		
Asset and Investment purchases	487,493	248,460
Investment Management charges	9,922	10,743
<b>NET RECEIPTS/(PAYMENTS)</b>	<u><u>14,509</u></u>	<u><u>(23,302)</u></u>
Cash Funds Last Year End	6,994	30,296
<b>CASH FUNDS THIS YEAR END</b>	<u><u>21,503</u></u>	<u><u>6,994</u></u>

# THE GARTH TRUST

## STATEMENT OF ASSETS & LIABILITIES at 31 MARCH 2021

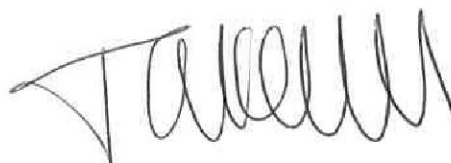
	2021		2020	
	Unrestricted Funds £	Endowment Funds £	Unrestricted Funds £	Endowment Funds £
<b>CASH FUNDS</b>				
Barclays Wealth	1,607	21,503	-	5,458
National Westminster Bank Plc				
- Instant Saver Account	39,072	-	49,110	1,536
- Current Account	3,840	-	3,902	-
Vicar's Discretionary Fund	1,052	-	802	-
	<u>45,571</u>	<u>21,503</u>	<u>53,814</u>	<u>6,994</u>
<b>INVESTMENT ASSETS</b>				
Investment Portfolio managed by Barclays Wealth				
- Cost	-	1,029,637	-	1,043,275
	<u>-</u>	<u>1,029,637</u>	<u>-</u>	<u>1,043,275</u>
- Market Value	-	1,180,664	-	990,535
	<u>-</u>	<u>1,180,664</u>	<u>-</u>	<u>990,535</u>
<b>LIABILITIES</b>				
Investment Management charges	2,701	-	2,241	-
Accountancy	990	-	966	-
	<u>3,691</u>	<u>-</u>	<u>3,207</u>	<u>-</u>

Approved by the Board of Trustees on 8 December 2021  
and signed on its behalf by:



G R ADAMS - TRUSTEE

T D SORBY - TRUSTEE



# THE GARTH TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GARTH TRUST

I report on the accounts of the Charity (registered charity number 501315) for the year ended 31 March 2021 which are set out on pages 4 and 5.

### **Respective responsibilities of trustees and independent examiner**

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

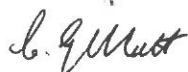
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of any independent examination.

I 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.



C Gillatt FCCA  
For and on behalf of  
N Williamson & Co  
Chartered Certified Accountants  
21 Potter Street  
Worksop  
Nottinghamshire  
S80 2AE  
8 December 2021