

THE DAVID WEBSTER CHARITABLE TRUST

England & Wales · Charity number 1055111

Details

Other names	DAVID WEBSTER CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1996-05-02
Register	View on the Charity Commission register

Contact

Address	Marshalls Marshalls Lane High Cross Ware SG11 1AJ
Phone	01920462001

Activities

Objects: SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT

Activities: Conservation of wildlife habitats, birds, woodland etc. Preservation of historic buildings.

Classification

- **How:** Other Charitable Activities
- **What:** Environment/conservation/heritage
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-27	£56,782	£202,000	-	-
2023-11-27	£30,849	£97,000	-	-
2022-11-27	£27,438	£132,000	-	-
2021-11-27	£49,756	£67,894	-	-
2020-11-27	£53,500	£159,000	-	-

Trustees

Name	Role	Appointed
NIKOLA THOMPSON		
THOMAS WALTER DAVID WEBSTER		

THE DAVID WEBSTER CHARITABLE TRUST

England & Wales - Charity number 1055111

Accounts

**The David Webster
Charitable Trust
(Registered Charity No. 1055111)**

Accounts

for the year ended 27 November 2024

The David Webster Charitable Trust

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The David Webster Charitable Trust

Trustees Annual Report for the year ended 27 November 2024

The trustees present their annual report and financial statements of the charity for the year ended 27 November 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and Administrative Details

Name of the Charity:	The David Webster Charitable Trust
Charity registration no:	1055111
Trustees:	Thomas Webster Nikola Thompson
Principal office address:	Marshalls Marshalls Lane High Cross Ware SG11 1AJ
Reporting accountants:	Mercer & Hole Trustees Limited 21 Lombard Street London EC3V 9AH
Bankers:	Lloyds 5 – 6 Market Place Hertford Hertfordshire SG14 1DF
Investment managers:	Nedbank Private Wealth Limited Seventh Floor 12 Arthur Street London EC4R 9AB
Independent examiner:	Steve Robinson FCA Mercer & Hole LLP 72 London Road St Albans, Hertfordshire AL1 1NS

The David Webster Charitable Trust

Trustees Annual Report

for the year ended 27 November 2024 (continued)

Structure, Governance and Management

Governing Document:	The principal governing document is a Charitable Trust Deed dated 27 November 1995.
Settlor:	The Charitable Trust Deed was settled by David Charles Webster.
Assets settled:	Unlisted investments, 60,519 DW Group Holdings Limited Ordinary shares.
Appointment of trustees:	The trustees may appoint any company or Trust Corporation to be an additional or the sole trustee. The trustees (other than the settlor and any husband of the settlor) shall be entitled to charge all usual professional charges for work done by him or his firm in connection with the execution of the trusts hereof. The maximum number of trustees allowed under the trust deed is 5. If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualifications and experience.
Investment powers:	The trustees have very wide powers of investment and have appointed Nedbank as their investment managers. Nedbank manage the investments on a discretionary basis. The major part of the income of the charity is derived from its investments. The investment managers' objective is to maximise total return with due regard to risk. The trustees regularly review with the investment managers the income requirement and capital base.
Management and control:	The trustees have control and overall responsibility for the day-to-day management of the charity.
Risk management:	At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The David Webster Charitable Trust

Trustees Annual Report

for the year ended 27 November 2024 (continued)

Objectives and activities

Objectives and policies:	The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.
Grant making policy:	The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings. The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital.
Public benefit:	In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure their aims are met. In carrying out this review, the trustees have considered the Charity Commissioners' general guidance on public benefit.

Achievements and performance

Review of activities:	During the year the trustees have made donations amounting to £202,000 (2023: £97,000).
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Financial review

Financial review:	Total income was £56,781.94 (2023: £30,849) with expenditure amounting to £207,305 (2023: £127,364). Net assets at the end of the year were £1,291,732.06 (2023: £1,445,204).
Reserves:	The policy of the trustees is to aim to distribute all the income as it arises and not to accumulate reserves. They use their discretion to distribute from capital from time to time.
Future plans:	The trustees' short-term objective is to continue to make grants, as set out above, for the benefit of charitable bodies.

The David Webster Charitable Trust

Trustees Annual Report

for the year ended 27 November 2024 (continued)

Respective responsibilities of trustees

Accounting guidelines:

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP 2019 (FRS102);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed:
on behalf of Trustees

Dated:

Independent Examiner's Report to the Trustees of The David Webster Charitable Trust

I report to the charity trustees on my examination of the accounts of the David Webster Charitable Trust for the year ended 27 November 2024 set out on pages 1 to 11.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees 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 charity's accounts carried out in section 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.

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 Charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do 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 an independent examination.

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.

Signed:

Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans, Hertfordshire
AL1 1NS

Date:

The David Webster Charitable Trust
Dated 27 November 1995

Statement of Financial Activities
for the year ended 27 November 2024

	Notes	2024 Unrestricted Funds £	2023 Total £
Investment income			
Income received	3	<u>56,781.94</u>	<u>30,849</u>
Total income and endowments		<u>56,781.94</u>	<u>30,849</u>
Expenditure on:			
Costs of raising funds			
Investment management costs	4	-	18,158
Charitable activities	5	<u>207,305.00</u>	<u>109,206</u>
Total expenditure		<u>(207,305.00)</u>	<u>(127,364)</u>
Net gains/(losses) on currency exchange		<u>(2,948.63)</u>	<u>3,406</u>
Net gains/(losses) on investments	6	<u>-</u>	<u>(11,821)</u>
Net income/(expenditure)		<u>(2,948.63)</u>	<u>(8,415)</u>
Net movement in funds		<u>(153,471.69)</u>	<u>(104,930)</u>
Reconciliation of funds			
Total funds brought forward	9	<u>1,445,203.75</u>	<u>1,550,134</u>
Total funds carried forward		<u><u>1,291,732.06</u></u>	<u><u>1,445,204</u></u>

The David Webster Charitable Trust
Dated 27 November 1995

Balance Sheet
for the year ended 27 November 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Listed investments at market value	6		-		-
Total Fixed Assets			-		-
Current Assets					
Balance with bank		7,184.91		9,185	
Balance with investment managers		1,289,947.15		1,445,739	
Total current assets		1,297,132.06		1,454,924	
Current Liabilities					
Creditors: Amounts falling due within one year	7	5,400.00		9,720	
		5,400.00		9,720	
Net Current Assets			1,291,732.06		1,445,204
Total Net Assets			1,291,732.06		1,445,204
The Funds of the Charity:					
Unrestricted Income Funds			1,291,732.06		1,445,204
Total Charity Funds	9		1,291,732.06		1,445,204

Approved by the trustees on and signed on their behalf by

..... (Trustee).

The David Webster Charitable Trust
Dated 27 November 1995

Notes to the Accounts (*Contd...*)
for the year ended 27 November 2024

1. Accounting policies

a) *Basis of preparation*

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005.

The financial statements do not include a cash flow statement because the charity as a reporting "small charity" is exempt from the requirement to prepare such a statement.

The trust is a public benefit entity as defined by FRS 102.

b) *Going concern*

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

c) *Funds Structure*

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

d) *Income recognition*

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of income can be measured with sufficient reliability.

Donations are recognised when the charity has been notified of both the amount and settlement date.

Dividend income and interest from investment managers are received and shown gross.

e) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

All expenditure is accounted for on an accrual basis.

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the trustees.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year. No staff are employed by the Charity.

The costs of raising funds consist of investment management costs.

The David Webster Charitable Trust
Dated 27 November 1995

Notes to the Accounts (*Contd...*)
for the year ended 27 November 2024

f) *Charitable activities*

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

g) *Cash at bank*

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

h) *Creditors*

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

i) *Fixed asset investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j) *Realised gains and losses*

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 27 November 2022 or subsequent cost.

Unrealised gains represent the difference in market value at 27 November 2023 as compared with the market value at 27 November 2022 or subsequent cost.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2023: £nil).

During the year the Charity received dividends of £nil (2023: £nil) from Brent Lighting Limited. The David Webster Charitable Trust owns 23.35% of the shares in Brent Lighting Limited. The Trustees of David Webster Charitable Trust own the remaining 76.65% either personally, or as trustee of family settlements.

As at the balance sheet date, the trustees held 60,512 shares in Brent Lighting Ltd. These shares were previously considered to be of negligible value and have previously been written down to a nil book value in these accounts.

In February 2025 the trustees received £87,752.55 from Brent Lighting Ltd in advance of the company being liquidated. Mercer & Hole Corporate Restructuring have been appointed to carry out the liquidation process.

The David Webster Charitable Trust
Dated 27 November 1995

Notes to the Accounts (Contd...)
for the year ended 27 November 2024

3. Investment income	2024	2023
	£	£
UK dividends and interest	27.05	26,751
Interest	56,754.89	4,098
	<u>56,781.94</u>	<u>30,849</u>

4. Cost of raising funds	2024	2023
	£	£
Investment management charges	-	18,158

The investment management costs are all attributable to endowment funds.

5. Charitable activities	2024	2023
	£	£
Grants to institutions		
Bat Conservation Trust	2,000.00	2,000
Isabel Hospice	100,000.00	95,000
Waterlife Recovery Fund	100,000.00	-
	<u>202,000.00</u>	<u>97,000</u>

Classification of donations

Animals (2)	102,000.00	2,000
Human Services (1)	100,000.00	95,000
	<u>202,000.00</u>	<u>97,000</u>

Analysis of charitable expenditure :

Governance costs	2024	2023
	£	£
Accountant's charges	3,480.00	9,601
Independent examination fees	1,800.00	2,520
Bank charges	25.00	85
	<u>5,305.00</u>	<u>12,206</u>
Total charitable activities	<u>207,305.00</u>	<u>109,206</u>

6. Fixed asset investments	2024	2023
Movement in fixed asset listed investments	£	£
Market value at 27 November 2022	-	1,404,757
Purchases	-	200,846
Disposals	-	(1,593,782)
Net realised investment gains/(losses)	-	40,312
Net unrealised investment gains/(losses)	-	(52,133)
Market value at 27 November 2023	<u>-</u>	<u>-</u>
Historical cost at 27 November 2023	<u>-</u>	<u>1,351,529</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The David Webster Charitable Trust
Dated 27 November 1995

Notes to the Accounts (*Contd...*)
for the year ended 27 November 2024

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Analysis of liabilities	2024	2023
<i>Amount falling due within one year</i>	£	£
Accountancy fees		
Mercer and Hole LLP	3,600.00	7,200
Independent examination fees		
Mercer and Hole LLP	1,800.00	2,520
	5,400.00	9,720

- 8. Control**
The trust is controlled by the trustees.

9. Analysis of net assets between funds

	Fixed Assets	Net Current Assets/Liabilities	Total
Unrestricted	-	1,291,732.06	1,291,732.06
	-	1,291,732.06	1,291,732.06

Prior year comparative	Fixed Assets	Net Current Assets/Liabilities	Total
Unrestricted	-	1,445,204	1,445,204
	-	1,445,204	1,445,204

THE DAVID WEBSTER CHARITABLE TRUST

England & Wales - Charity number 1055111

Accounts

**The David Webster
Charitable Trust
(Registered Charity No. 1055111)**

Accounts

for the year ended 27 November 2023

The David Webster Charitable Trust

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The David Webster Charitable Trust

Trustees Annual Report for the year ended 27 November 2023

The trustees present their annual report and financial statements of the charity for the year ended 27 November 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and Administrative Details

Name of the Charity:	The David Webster Charitable Trust
Charity Registration No:	1055111
Trustees:	Thomas Webster Nikola Thompson
Principal Office address:	Marshalls Marshalls Lane High Cross Ware SG11 1AJ
Reporting Accountants:	Mercer & Hole Trustees Limited 21 Lombard Street London EC3V 9AH
Bankers:	Lloyds 5 – 6 Market Place Hertford Hertfordshire SG14 1DF
Investment Managers:	Nedbank Private Wealth Limited Seventh Floor 12 Arthur Street London EC4R 9AB
Independent Examiner:	Steve Robinson Mercer & Hole LLP 21 Lombard Street London EC3V 9AH

The David Webster Charitable Trust

Trustees Annual Report

for the year ended 27 November 2023 (continued)

Structure, Governance and Management

Governing Document:	The principal governing document is a Charitable Trust Deed dated 27 November 1995.
Settlor:	The Charitable Trust Deed was settled by David Charles Webster.
Assets settled:	Unlisted investments, 60,519 DW Group Holdings Limited Ordinary shares.
Appointment of Trustees:	The trustees may appoint any company or Trust Corporation to be an additional or the sole trustee. The trustees (other than the settlor and any husband of the settlor) shall be entitled to charge all usual professional charges for work done by him or his firm in connection with the execution of the trusts hereof. The maximum number of trustees allowed under the trust deed is 5. If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualifications and experience.
Investment Powers:	The trustees have very wide powers of investment and have appointed Netbank as their investment managers. Netbank manage the investments on a discretionary basis. The major part of the income of the charity is derived from its investments. The investment managers' objective is to maximise total return with due regard to risk. The trustees regularly review with the investment managers the income requirement and capital base.
Management and Control:	The trustees have control and overall responsibility for the day-to-day management of the charity.
Risk management:	At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The David Webster Charitable Trust

Trustees Annual Report

for the year ended 27 November 2023 (continued)

Objectives and Activities

Objectives and Policies:	The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.
Grant making policy:	The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings. The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital.
Public benefit:	In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure their aims are met. In carrying out this review, the trustees have considered the Charity Commissioners' general guidance on public benefit.

Achievements and Performance

Review of activities:	During the year the trustees have made donations amounting to £97,000 (2022: £132,000).
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Financial Review

Financial review:	Total income was £30,849.26 (2022: £27,438) with expenditure amounting to £127,364.35 (2022: £157,570). Net assets at the end of the year were £1,445,203.75 (2022: £1,550,134). The value of the investments decreased by £1,404,757 due to sale of the entire portfolio.
Reserves:	The policy of the trustees is to aim to distribute all the income as it arises and not to accumulate reserves. They use their discretion to distribute from capital from time to time.
Future plans:	The trustees' short term objective is to continue to make grants, as set out above, for the benefit of charitable bodies.

The David Webster Charitable Trust

Trustees Annual Report

for the year ended 27 November 2023 (continued)

Respective responsibilities of trustees

Accounting guidelines:

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP 2019 (FRS102);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019) UK Accounting Standards, the Charities Act 2011 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

Signed:
on behalf of Trustees

Dated:

Independent Examiner's Report to the Trustees of The David Webster Charitable Trust

I report to the charity trustees on my examination of the accounts of the David Webster Charitable Trust for the year ended 27 November 2023 set out on pages 1 to 11.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees 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 charity's accounts carried out in section 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.

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; or
3. the accounts do 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 an independent examination.

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.

Signed:

Steve Robinson FCA
Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

Date

The David Webster Charitable Trust
Dated 27 November 1995

Statement of Financial Activities
for the year ended 27 November 2023

	Notes	2023 Unrestricted Funds £	2022 Total £
Investment income			
Income received	3	30,849.26	27,438
Total income and endowments		<u>30,849.26</u>	<u>27,438</u>
Expenditure on:			
Costs of raising funds			
Investment management costs	4	18,158.43	18,370
Charitable activities	5	109,205.92	139,200
Total expenditure		<u>(127,364.35)</u>	<u>(157,570)</u>
Net gains/(losses) on currency exchange		3,406.09	(46,762)
Net gains/(losses) on investments	6	(11,821.17)	(100,911)
Net income/(expenditure)		<u>(8,415.08)</u>	<u>(147,673)</u>
Net movement in funds		<u>(104,930.17)</u>	<u>(277,805)</u>
Reconciliation of funds			
Total funds brought forward		1,550,133.92	1,827,939
Total funds carried forward		<u><u>1,445,203.75</u></u>	<u><u>1,550,134</u></u>

The David Webster Charitable Trust
Dated 27 November 1995

Balance Sheet
for the year ended 27 November 2023

	Notes	2023	2022
		£	£
Fixed Assets			
Listed investments at market value	6	-	1,404,757
Total Fixed Assets		-	1,404,757
Current Assets			
Balance with bank		9,184.91	27,121
Balance with investment managers		1,445,738.84	206,791
Total current assets		1,454,923.75	233,912
Current Liabilities			
Creditors: Amounts falling due within one year	7	9,720.00	88,535
		9,720.00	88,535
Net Current Assets		1,445,203.75	145,377
Total Net Assets		1,445,203.75	1,550,134
The Funds of the Charity:			
Unrestricted Income Funds		1,445,203.75	1,550,134
Total Charity Funds		1,445,203.75	1,550,134

Approved by the trustees on and signed on their behalf by

..... (Trustee).

Notes to the Accounts (*Contd...*)

for the year ended 27 November 2023

1. Accounting policies

a) *Basis of preparation*

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005.

The financial statements do not include a cash flow statement because the charity as a reporting "small charity" is exempt from the requirement to prepare such a statement.

The trust is a public benefit entity as defined by FRS 102.

b) *Going concern*

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

c) *Funds Structure*

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

d) *Income recognition*

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of income can be measured with sufficient reliability.

Donations are recognised when the charity has been notified of both the amount and settlement date.

Dividend income and interest from investment managers are received and shown gross.

e) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

All expenditure is accounted for on an accrual basis.

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the trustees.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year. No staff are employed by the Charity.

Notes to the Accounts (*Contd...*)

for the year ended 27 November 2023

e) *Expenditure recognition (continued)*

The costs of raising funds consist of investment management costs.

f) *Charitable activities*

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

g) *Cash at bank*

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

h) *Creditors*

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

i) *Fixed asset investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j) *Realised gains and losses*

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 27 November 2022 or subsequent cost.

Unrealised gains represent the difference in market value at 27 November 2023 as compared with the market value at 27 November 2022 or subsequent cost.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2022: £nil).

During the year the Charity received dividends of £nil (2022: £nil) from Brent Lighting Limited. The David Webster Charitable Trust owns 23.35% of the shares in Brent Lighting Limited. The Trustees of David Webster Charitable Trust own the remaining 76.65% either personally, or as trustee of family settlements.

The David Webster Charitable Trust

Dated 27 November 1995

Notes to the Accounts (*Contd...*)

for the year ended 27 November 2023

3. Investment income

	2023	2022
	£	£
UK dividends and interest	26,750.99	27,385
Interest	4,098.27	53
	<u>30,849.26</u>	<u>27,438</u>

4. Cost of raising funds

	2023	2022
	£	£
Investment management charges	<u>18,158.43</u>	<u>18,370</u>

The investment management costs are all attributable to endowment funds.

5. Charitable activities

	2023	2022
	£	£
Grants to institutions		
Bat Conservation Trust	2,000.00	2,000
Birdlife International	-	55,000
Isabel Hospice	95,000.00	75,000
	<u>97,000.00</u>	<u>132,000</u>

Classification of donations

Animals (1)	2,000.00	2,000
Human Services (1)	95,000.00	75,000
International	-	55,000
	<u>97,000.00</u>	<u>132,000</u>

Analysis of charitable expenditure :

Governance costs

	2023	2022
	£	£
Accountant's charges	9,600.92	4,800
Independent examination fees	2,520.00	2,400
Bank charges	85.00	-
	<u>12,205.92</u>	<u>7,200</u>

Total charitable activities

	<u>109,205.92</u>	<u>139,200</u>
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6. Fixed asset investments

	2023	2022
	£	£
Movement in fixed asset listed investments		
Market value at 27 November 2022	1,404,757.00	1,715,127
Purchases	200,845.69	716,168
Disposals	(1,593,781.52)	(925,627)
Net realised investment gains/(losses)	40,311.64	36,812
Net unrealised investment gains/(losses)	(52,132.81)	(137,723)
Market value at 27 November 2023	<u>-</u>	<u>1,404,757</u>
Historical cost at 27 November 2023	<u>-</u>	<u>1,351,529</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The David Webster Charitable Trust
Dated 27 November 1995

Notes to the Accounts (*Contd...*)
for the year ended 27 November 2023

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Analysis of liabilities	2023	2022
<i>Amount falling due within one year</i>	£	£
Donation	-	75,000
Accountancy fees		
Mercer and Hole LLP	7,200.00	4,800
RSM UK Limited	-	3,222
Independent examination fees		
Mercer and Hole LLP	2,520.00	2,400
RSM UK Limited	-	3,113
	9,720.00	88,535

8. Control

The trust is controlled by the trustees.

9. Analysis of net assets between funds

	Fixed Assets	Net Current Assets/Liabilities	Total
Unrestricted	-	1,445,203.75	1,445,203.75
	-	1,445,203.75	1,445,203.75

Prior year comparative	Fixed Assets	Net Current Assets/Liabilities	Total
Unrestricted	1,404,757.00	145,376.92	1,550,133.92
	1,404,757.00	145,376.92	1,550,133.92

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2023

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 27/11/2023 £	Net Income £
3i Infrastructure							
Ordinary No Par Value	5,424	16,067.25					
12/01/2023 Dividend - paid gross							292.90
12/01/2023 Dividend - paid gross							9.49
12/04/2023 Purchase	648	2,064.95	2,064.95				
10/07/2023 Dividend - paid gross							338.51
16/08/2023 Purchase	322	972.97	972.97				
06/11/2023 Sale	(6,394)	(19,105.17)		19,560.60	455.43		
	<u>0</u>	<u>0.00</u>	<u>3,037.92</u>	<u>19,560.60</u>	<u>455.43</u>	<u>0</u>	<u>640.90</u>
Balanced Comm Property Trust							
Ordinary GBP0.01	12,755	8,512.72					
30/11/2022 Dividend - paid gross							40.82
20/12/2022 Sale	(364)	(242.93)		349.31	106.38		
30/12/2022 Dividend - paid gross							40.82
10/01/2023 Sale	(1,024)	(683.42)		942.50	259.08		
17/01/2023 Sale	(504)	(336.37)		457.62	121.25		
20/01/2023 Sale	(378)	(252.28)		340.40	88.12		
31/01/2023 Dividend - paid gross							33.55
28/02/2023 Dividend - paid gross							33.55
31/03/2023 Dividend - paid gross							33.55
28/04/2023 Dividend - paid gross							33.55
31/05/2023 Dividend - paid gross							33.55
30/06/2023 Dividend - paid gross							33.55
31/07/2023 Dividend - paid gross							33.55
31/08/2023 Dividend - paid gross							33.55
29/09/2023 Dividend - paid gross							33.55
31/10/2023 Dividend - paid gross							36.90
06/11/2023 Sale	(10,485)	(6,997.72)		7,251.99	254.27		
	<u>0</u>	<u>0.00</u>	<u>0.00</u>	<u>9,341.82</u>	<u>829.10</u>	<u>0</u>	<u>420.49</u>

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2023

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 27/11/2023 £	Net Income £
Blackrock Asset Mgmt Ireland Ltd Ics GBP Liquidity Premier Dist							
06/06/2023 Purchase	92,638.22000	92,638.22	92,638.22				
03/07/2023 Dividend - paid gross							289.77
01/08/2023 Dividend - paid gross							378.71
01/09/2023 Dividend - paid gross							394.79
02/10/2023 Dividend - paid gross							397.76
01/11/2023 Dividend - paid gross							417.15
03/11/2023 Sale	(92,638.22000)	(92,638.22)		92,638.22			
	<u>0.00000</u>	<u>0.00</u>	<u>92,638.22</u>	<u>92,638.22</u>	<u>0.00</u>	<u>0</u>	<u>1,878.18</u>
Dodge & Cox Worldwide Global Stock Fund USD Acc Cls							
09/02/2023 Sale	3,359.88900	57,607.08					
04/05/2023 Sale	(243.70500)	(4,178.45)		6,150.20	1,971.75		
30/06/2023 Excess Reportable Income	(500.85600)	(8,587.44)		12,015.45	3,428.01		822.47
30/06/2023 Cost write up - acc unit		822.47	822.47				
05/07/2023 Sale	(91.60300)	(1,599.39)		2,223.80	624.41		
31/07/2023 Sale	(42.27300)	(738.09)		1,075.97	337.88		
07/11/2023 Sale	(2,481.45200)	(43,326.18)		61,426.27	18,100.09		
	<u>0.00000</u>	<u>0.00</u>	<u>822.47</u>	<u>82,891.69</u>	<u>24,462.14</u>	<u>0</u>	<u>822.47</u>
Empiric Student Prop Plc GBP0.01							
28/11/2022 Dividend - paid gross	7,036	6,627.09					35.18
14/04/2023 Dividend - paid gross							49.26
23/06/2023 Dividend - paid gross							45.74

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2023

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 27/11/2023 £	Net Income £
Empiric Student Prop Plc GBP0.01							
04/07/2023 Purchase	491	416.68	416.68				
22/09/2023 Dividend - paid gross							48.93
06/11/2023 Sale	(7,527)	(7,043.77)		6,673.11	(370.66)		
	<u>0</u>	<u>0.00</u>	<u>416.68</u>	<u>6,673.11</u>	<u>(370.66)</u>	<u>0</u>	<u>179.11</u>
Etfs Metal Securities Ltd							
Etfs Physical Gold (Gbp)	38	5,801.16					
19/12/2022 Purchase	43	6,289.46	6,289.46				
06/11/2023 Sale	(81)	(12,090.62)		12,908.95	818.33		
	<u>0</u>	<u>0.00</u>	<u>6,289.46</u>	<u>12,908.95</u>	<u>818.33</u>	<u>0</u>	<u>0.00</u>
Fundsmith Llp							
Equity I Instl Acc Nav	28,926.13000	158,690.79					
09/02/2023 Sale	(943.58000)	(5,176.55)		5,843.59	667.04		
28/02/2023 Dividend - accumulation unit							83.59
28/02/2023 Cost write up - acc unit		83.59	83.59				
11/04/2023 Sale	(1,695.54000)	(9,306.92)		10,719.88	1,412.96		
09/11/2023 Sale	(26,287.01000)	(144,290.91)		163,536.75	19,245.84		
	<u>0.00000</u>	<u>0.00</u>	<u>83.59</u>	<u>180,100.22</u>	<u>21,325.84</u>	<u>0</u>	<u>83.59</u>

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2023

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 27/11/2023 £	Net Income £
Gcp Asset Backed Income Fund Ltd							
Ordinary No Par Value	9,103	8,673.87					
09/12/2022 Dividend - paid gross							143.94
03/03/2023 Dividend - paid gross							143.94
12/04/2023 Purchase	1,758	1,264.17	1,264.17				
12/06/2023 Dividend - paid gross							171.74
03/07/2023 Purchase	1,337	866.81	866.81				
16/08/2023 Purchase	686	415.94	415.94				
25/08/2023 Dividend - paid gross							192.88
06/11/2023 Sale	(12,884)	(11,220.79)		7,137.52	(4,083.27)		
	<u>0</u>	<u>0.00</u>	<u>2,546.92</u>	<u>7,137.52</u>	<u>(4,083.27)</u>	<u>0</u>	<u>652.50</u>
Gore Street Energy Storage Fund Plc							
Ordinary GBP0.01	13,898	15,653.96					
13/01/2023 Dividend - paid gross							277.96
11/04/2023 Dividend - paid gross							277.96
12/04/2023 Purchase	1,385	1,406.60	1,406.60				
17/07/2023 Dividend - paid gross							229.25
16/08/2023 Purchase	1,157	1,092.47	1,092.47				
04/09/2023 Purchase	2,828	2,317.55	2,317.55				
20/10/2023 Dividend - paid gross							109.83
20/10/2023 Dividend - paid gross							275.53
06/11/2023 Sale	(19,268)	(20,470.58)		13,537.63	(6,932.95)		
	<u>0</u>	<u>0.00</u>	<u>4,816.62</u>	<u>13,537.63</u>	<u>(6,932.95)</u>	<u>0</u>	<u>1,170.53</u>

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2023

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 27/11/2023 £	Net Income £
Greencoat Renewables Plc							
EUR0.01	9,262	9,735.13					
02/12/2022 Dividend - paid gross							92.42
24/02/2023 Dividend - paid gross							94.02
12/04/2023 Purchase	745	736.22	736.22				
02/06/2023 Dividend - paid gross							103.97
04/07/2023 Purchase	1,131	979.53	979.53				
01/09/2023 Dividend - paid gross							114.58
06/11/2023 Sale	(11,138)	(11,450.88)		8,685.90	(2,764.98)		
	<u>0</u>	<u>0.00</u>	<u>1,715.75</u>	<u>8,685.90</u>	<u>(2,764.98)</u>	<u>0</u>	<u>404.99</u>
Greencoat UK Wind Plc							
Ordinary GBP0.01	9,944	13,502.92					
28/11/2022 Dividend - paid gross							191.92
10/01/2023 Sale	(282)	(382.93)		427.47	44.54		
24/02/2023 Dividend - paid gross							186.48
12/04/2023 Purchase	307	498.54	498.54				
26/05/2023 Dividend - paid gross							218.32
04/07/2023 Purchase	1,291	1,849.88	1,849.88				
25/08/2023 Dividend - paid gross							246.59
06/11/2023 Sale	(11,260)	(15,468.41)		15,387.44	(80.97)		
	<u>0</u>	<u>0.00</u>	<u>2,348.42</u>	<u>15,814.91</u>	<u>(36.43)</u>	<u>0</u>	<u>843.31</u>

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2023

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 27/11/2023 £	Net Income £
Gresham House Energy Storage Fd Plc Ordinary GBP0.01	8,678	13,506.91					
16/12/2022 Dividend - paid gross							56.41
16/12/2022 Dividend - paid gross							95.46
27/03/2023 Dividend - paid gross							49.47
27/03/2023 Dividend - paid gross							102.40
12/04/2023 Purchase	1,063	1,697.33	1,697.33				
08/06/2023 Dividend - paid gross							32.88
08/06/2023 Dividend - paid gross							146.12
04/07/2023 Purchase	984	1,427.84	1,427.84				
16/08/2023 Purchase	1,845	2,323.63	2,323.63				
29/09/2023 Dividend - paid gross							42.42
29/09/2023 Dividend - paid gross							188.55
06/11/2023 Sale	(12,570)	(18,955.71)		10,803.79	(8,151.92)		
	<u>0</u>	<u>0.00</u>	<u>5,448.80</u>	<u>10,803.79</u>	<u>(8,151.92)</u>	<u>0</u>	<u>713.71</u>
Hipgnosis Songs Fund Ltd Ordinary No Par Value	24,875	28,034.36					
31/01/2023 Dividend - paid gross							326.48
12/04/2023 Purchase	647	547.75	547.75				
13/04/2023 Purchase	2,271	1,984.75	1,984.75				
28/04/2023 Dividend - paid gross							326.48
04/07/2023 Purchase	757	603.47	603.47				
28/07/2023 Dividend - paid gross							364.78
16/08/2023 Purchase	597	481.97	481.97				
06/11/2023 Sale	(29,147)	(31,652.30)		21,120.01	(10,532.29)		
	<u>0</u>	<u>0.00</u>	<u>3,617.94</u>	<u>21,120.01</u>	<u>(10,532.29)</u>	<u>0</u>	<u>1,017.74</u>

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2023

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 27/11/2023 £	Net Income £
Impact Healthcare REIT plc							
Registered shares	11,299	11,883.15					
28/11/2022 Dividend - paid gross							147.79
24/02/2023 Dividend - paid gross							147.79
13/04/2023 Purchase	2,361	2,319.43	2,319.43				
19/05/2023 Dividend - paid gross							184.96
04/07/2023 Purchase	537	487.30	487.30				
20/09/2023 Dividend - paid gross							192.22
06/11/2023 Sale	(14,197)	(14,689.88)		12,433.61	(2,256.27)		
24/11/2023 Dividend - paid gross							192.22
	<u>0</u>	<u>0.00</u>	<u>2,806.73</u>	<u>12,433.61</u>	<u>(2,256.27)</u>	<u>0</u>	<u>864.98</u>
Ishares							
USD Treasury 1-3yr Ucits GBP Dist Hdg							
30/01/2023 Purchase	1,300.00000	6,108.06	6,108.06				
29/03/2023 Dividend - paid gross							73.19
04/04/2023 Purchase	976.00000	4,560.56	4,560.56				
03/05/2023 Purchase	344.00000	1,612.46	1,612.46				
18/08/2023 Sale	(1,298.00000)	(6,084.29)		6,041.68	(42.61)		
27/09/2023 Dividend - paid gross							106.95
06/11/2023 Sale	(1,322.00000)	(6,196.79)		6,098.62	(98.17)		
	<u>0.00000</u>	<u>0.00</u>	<u>12,281.08</u>	<u>12,140.30</u>	<u>(140.78)</u>	<u>0</u>	<u>180.14</u>

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2023

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 27/11/2023 £	Net Income £
Ishares li Plc							
Ishares Treasury Bond 7-10							
30/01/2023 Purchase	62.00000	9,093.36	9,093.36				
03/05/2023 Purchase	27.00000	3,956.75	3,956.75				
30/05/2023 Dividend - paid gross							183.06
18/08/2023 Purchase	53.00000	7,151.84	7,151.84				
06/11/2023 Sale	(142.00000)	(20,201.95)		19,583.66	(618.29)		
	0.00000	0.00	20,201.95	19,583.66	(618.29)	0	183.06
Ishares li Plc							
Ishares Ftse Epra/nareit Gbl Prpty USD	1,843.00000	32,072.21					
30/11/2022 Dividend - paid gross							250.75
19/12/2022 Sale	(244.00000)	(4,246.13)		4,523.62	277.49		
28/02/2023 Dividend - paid gross							217.74
30/04/2023 Excess Reportable Income							11.88
30/04/2023 Cost write up - acc unit		11.88	11.88				
30/05/2023 Dividend - paid gross							266.41
31/08/2023 Dividend - paid gross							237.46
30/10/2023 Purchase	343.00000	5,469.06	5,469.06				
06/11/2023 Sale	(1,942.00000)	(33,307.02)		32,159.58	(1,147.44)		
	0.00000	0.00	5,480.94	36,683.20	(869.95)	0	984.24
Ishares li Plc							
USD Tips Ucits GBP Dis Hdg	4,996.00000	25,598.74					
30/11/2022 Dividend - paid gross							89.93
28/02/2023 Dividend - paid gross							60.95
30/05/2023 Dividend - paid gross							126.40

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2023

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 27/11/2023 £	Net Income £
Ishares li Plc							
USD Tips Ucits GBP Dis Hdg							
31/08/2023 Dividend - paid gross							89.93
06/11/2023 Sale	(4,996.00000)	(25,598.74)		23,699.01	(1,899.73)		
	<u>0.00000</u>	<u>0.00</u>	<u>0.00</u>	<u>23,699.01</u>	<u>(1,899.73)</u>	<u>0</u>	<u>367.21</u>
Ishares lii Plc							
Msci Japan (Acc)usd(Gbx)	1,296.00000	47,239.15					
04/04/2023 Sale	(59.00000)	(2,150.55)		2,181.17	30.62		
30/04/2023 Excess Reportable Income							842.98
30/04/2023 Cost write up - acc unit		842.98	842.98				
28/07/2023 Sale	(17.00000)	(631.23)		644.54	13.31		
06/11/2023 Sale	(1,220.00000)	(45,300.35)		47,346.19	2,045.84		
	<u>0.00000</u>	<u>0.00</u>	<u>842.98</u>	<u>50,171.90</u>	<u>2,089.77</u>	<u>0</u>	<u>842.98</u>
Ishares Iv Plc							
Edge Msci Wrld Val Fac Ucits Etf Usd Dis	11,785.00000	44,377.43					
30/12/2022 Dividend - paid gross							590.82
04/04/2023 Sale	(374.00000)	(1,408.33)		1,455.00	46.67		
03/05/2023 Sale	(3,600.00000)	(13,556.11)		14,044.78	488.67		
28/06/2023 Dividend - paid gross							656.80
06/11/2023 Sale	(7,811.00000)	(29,412.99)		30,814.49	1,401.50		
	<u>0.00000</u>	<u>0.00</u>	<u>0.00</u>	<u>46,314.27</u>	<u>1,936.84</u>	<u>0</u>	<u>1,247.62</u>

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2023

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 27/11/2023 £	Net Income £
Ishares Vii Plc							
Ishares Ftse 100 Ucits Etf (Acc)							1,700.03
31/01/2023 Excess Reportable Income							
	<u>0.00000</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>	<u>1,700.03</u>
Ishares Vii Plc							
Ishares S&p 500-B Ucits Etf (Acc)	732.00000	243,664.44					3,721.38
31/01/2023 Excess Reportable Income							
31/01/2023 Cost write up - acc unit		3,721.38	3,721.38				
03/05/2023 Sale	(67.00000)	(22,643.24)		22,916.82	273.58		
03/07/2023 Sale	(36.00000)	(12,166.52)		12,981.53	815.01		
28/07/2023 Sale	(4.00000)	(1,351.84)		1,476.55	124.71		
06/11/2023 Sale	(625.00000)	(211,224.22)		225,942.77	14,718.55		
	<u>0.00000</u>	<u>0.00</u>	<u>3,721.38</u>	<u>263,317.67</u>	<u>15,931.85</u>	<u>0</u>	<u>3,721.38</u>
Jlen Environmental Assets Group Ltd							
Ordinary No Par Value	7,770	9,193.82					
20/12/2022 Sale	(358)	(423.60)		433.02	9.42		
30/12/2022 Dividend - paid gross							139.08
24/03/2023 Dividend - paid gross							131.93
12/04/2023 Purchase	594	717.98	717.98				
23/06/2023 Dividend - paid gross							143.31
04/07/2023 Purchase	1,001	1,059.62	1,059.62				
16/08/2023 Purchase	558	566.49	566.49				
22/09/2023 Dividend - paid gross							180.78
06/11/2023 Sale	(9,565)	(11,114.31)		8,149.99	(2,964.32)		
	<u>0</u>	<u>0.00</u>	<u>2,344.09</u>	<u>8,583.01</u>	<u>(2,954.90)</u>	<u>0</u>	<u>595.10</u>

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2023

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 27/11/2023 £	Net Income £
Kba Consulting Management Limited							
Atlas Gbl Infrstr B USD Dis Hgd	528.76680	48,783.03					
22/12/2022 Sale	(54.30010)	(5,009.63)		5,501.26	491.63		
10/01/2023 Dividend - paid gross							590.99
12/04/2023 Sale	(99.40980)	(9,171.36)		10,226.39	1,055.03		
10/07/2023 Dividend - paid gross							947.68
09/11/2023 Sale	(375.05690)	(34,602.04)		34,757.30	155.26		
	<u>0.00000</u>	<u>0.00</u>	<u>0.00</u>	<u>50,484.95</u>	<u>1,701.92</u>	<u>0</u>	<u>1,538.67</u>
Lord Abbett Global Funds I Plc							
Lord Abbett Short Dur Inc J GBP Hgd Dis	619.38500	5,723.12					
01/12/2022 Dividend - paid gross							15.75
03/01/2023 Dividend - paid gross							15.73
01/02/2023 Dividend - paid gross							17.05
01/03/2023 Dividend - paid gross							16.04
03/04/2023 Dividend - paid gross							19.08
02/05/2023 Dividend - paid gross							18.52
01/06/2023 Dividend - paid gross							20.59
03/07/2023 Dividend - paid gross							19.68
01/08/2023 Dividend - paid gross							19.22
01/09/2023 Dividend - paid gross							22.49
02/10/2023 Dividend - paid gross							20.29
01/11/2023 Dividend - paid gross							22.13
07/11/2023 Sale	(619.38500)	(5,723.12)		5,543.50	(179.62)		
	<u>0.00000</u>	<u>0.00</u>	<u>0.00</u>	<u>5,543.50</u>	<u>(179.62)</u>	<u>0</u>	<u>226.57</u>

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2023

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 27/11/2023 £	Net Income £
Morgan Stanley Investment Funds							
Global Brands Z USD Acc Nav	2,359.59400	165,007.35					
06/04/2023 Sale	(18.70400)	(1,307.98)		1,433.56	125.58		
06/07/2023 Sale	(18.76300)	(1,312.10)		1,484.37	172.27		
01/08/2023 Sale	(9.67200)	(676.37)		781.22	104.85		
08/11/2023 Sale	(2,312.45500)	(161,710.90)		181,633.78	19,922.88		
	0.00000	0.00	0.00	185,332.93	20,325.58	0	0.00
Oakley Capital Investments Ltd							
Ordinary GBP0.01	2,069	7,569.99					
26/04/2023 Dividend - paid gross							46.55
25/10/2023 Dividend - paid gross							46.55
06/11/2023 Sale	(2,069)	(7,569.99)		8,750.39	1,180.40		
	0	0.00	0.00	8,750.39	1,180.40	0	93.10
Pimco Funds Global Investors Series							
Global Inv Grade Cred Hdgd Instl Inc Nav	4,035.63900	47,035.68					
19/12/2022 Purchase	198.24500	2,256.03	2,256.03				
12/01/2023 Dividend - paid gross							357.60
31/01/2023 Sale	(1,099.97200)	(12,806.09)		12,605.68	(200.41)		
17/04/2023 Dividend - paid gross							321.93
02/05/2023 Sale	(424.99600)	(4,947.89)		4,823.70	(124.19)		
13/07/2023 Dividend - paid gross							278.94
12/10/2023 Dividend - paid gross							276.88
06/11/2023 Sale	(2,708.91600)	(31,537.73)		29,527.18	(2,010.55)		
	0.00000	0.00	2,256.03	46,956.56	(2,335.15)	0	1,235.35

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2023

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 27/11/2023 £	Net Income £
Princess Private Equity Hldgs							
Ordinary EUR0.001	788	9,032.35					
12/04/2023 Purchase	145	1,198.93	1,198.93				
02/06/2023 Dividend - paid gross							293.93
06/11/2023 Sale	(933)	(10,231.28)		8,026.82	(2,204.46)		
	<u>0</u>	<u>0.00</u>	<u>1,198.93</u>	<u>8,026.82</u>	<u>(2,204.46)</u>	<u>0</u>	<u>293.93</u>
Round Hill Music Royalty Fund Ltd							
Ordinary No Par Value	9,741	7,426.86					
12/12/2022 Dividend - paid gross							90.35
24/03/2023 Dividend - paid gross							88.39
12/04/2023 Purchase	5,510	2,852.38	2,852.38				
30/06/2023 Dividend - paid gross							133.57
15/09/2023 Dividend - paid gross							141.09
27/10/2023 Dividend - paid gross							61.04
14/11/2023 Sale	(15,251)	(10,279.24)		14,081.61	3,802.37		
	<u>0</u>	<u>0.00</u>	<u>2,852.38</u>	<u>14,081.61</u>	<u>3,802.37</u>	<u>0</u>	<u>514.44</u>
Sdcl Energy Efficiency Inc Tst Plc							
Ordinary GBP0.01	14,528	16,992.49					
21/12/2022 Dividend - paid gross							217.92
31/03/2023 Dividend - paid gross							217.92
13/04/2023 Purchase	3,330	3,009.47	3,009.47				
30/06/2023 Dividend - paid gross							267.87
04/07/2023 Purchase	2,154	1,622.43	1,622.43				
16/08/2023 Purchase	789	588.66	588.66				
29/09/2023 Dividend - paid gross							324.50

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2023

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 27/11/2023 £	Net Income £
Sdcl Energy Efficiency Inc Tst Plc Ordinary GBP0.01 06/11/2023 Sale	(20,801)	(22,213.05)		12,868.38	(9,344.67)		
	<u>0</u>	<u>0.00</u>	<u>5,220.56</u>	<u>12,868.38</u>	<u>(9,344.67)</u>	<u>0</u>	<u>1,028.21</u>
Target Healthcare Reit Plc Ordinary GBP1	11,992	13,504.67					
28/11/2022 Dividend - paid gross							162.13
24/02/2023 Dividend - paid gross							162.13
12/04/2023 Purchase	708	530.40	530.40				
13/04/2023 Purchase	4,795	3,686.18	3,686.18				
26/05/2023 Dividend - paid gross							195.94
16/08/2023 Purchase	596	426.09	426.09				
25/08/2023 Dividend - paid gross							166.55
25/08/2023 Dividend - paid gross							36.74
06/11/2023 Sale	(18,091)	(18,147.34)		14,356.07	(3,791.27)		
	<u>0</u>	<u>0.00</u>	<u>4,642.67</u>	<u>14,356.07</u>	<u>(3,791.27)</u>	<u>0</u>	<u>723.49</u>
The Renewables Infrastructure Grp Ordinary No Par Value	11,362	15,139.64					
30/12/2022 Dividend - paid gross							194.29
31/03/2023 Dividend - paid gross							194.29
12/04/2023 Purchase	1,080	1,393.15	1,393.15				
30/06/2023 Dividend - paid gross							223.33
04/07/2023 Purchase	650	745.94	745.94				
07/07/2023 Purchase	1,103	1,291.65	1,291.65				
04/09/2023 Purchase	709	780.33	780.33				

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2023

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 27/11/2023 £	Net Income £
The Renewables Infrastructure Grp							
Ordinary No Par Value							
29/09/2023 Dividend - paid gross							254.80
06/11/2023 Sale	(14,904)	(19,350.71)		15,282.85	(4,067.86)		
	<u>0</u>	<u>0.00</u>	<u>4,211.07</u>	<u>15,282.85</u>	<u>(4,067.86)</u>	<u>0</u>	<u>866.71</u>
Tt International Funds							
Emerging Markets Equity A2 USD	12,069.70000	128,847.40					
09/02/2023 Sale	(588.92000)	(6,286.88)		6,258.94	(27.94)		
05/04/2023 Purchase	693.16000	6,829.71	6,829.71				
07/11/2023 Sale	(12,173.94000)	(129,390.23)		114,111.52	(15,278.71)		
	<u>0.00000</u>	<u>0.00</u>	<u>6,829.71</u>	<u>120,370.46</u>	<u>(15,306.65)</u>	<u>0</u>	<u>0.00</u>
Veritas Funds Plc							
Global Focus D GBP Dis	2,478.73000	131,119.43					
06/04/2023 Sale	(80.37000)	(4,251.40)		5,062.51	811.11		
06/07/2023 Purchase	7.46000	472.37	472.37				
01/08/2023 Sale	(34.09000)	(1,804.39)		2,203.24	398.85		
05/10/2023 Dividend - paid gross							716.26
08/11/2023 Sale	(2,371.73000)	(125,536.01)		150,320.25	24,784.24		
	<u>0.00000</u>	<u>0.00</u>	<u>472.37</u>	<u>157,586.00</u>	<u>25,994.20</u>	<u>0</u>	<u>716.26</u>
TOTAL:		<u><u>0.00</u></u>	<u><u>199,145.66</u></u>	<u><u>1,593,781.52</u></u>	<u><u>42,011.67</u></u>		<u><u>26,750.99</u></u>

THE DAVID WEBSTER CHARITABLE TRUST

England & Wales - Charity number 1055111

Accounts

**The David Webster
Charitable Trust
(Registered Charity No. 1055111)**

Accounts

for the year ended 27 November 2022

The David Webster Charitable Trust

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The David Webster Charitable Trust

Trustees Annual Report

for the year ended 27 November 2022

The trustees present their annual report and financial statements of the charity for the year ended 27 November 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and Administrative Details

Name of the Charity: The David Webster charitable Trust

Charity Registration No: 1055111

Trustees: Thomas Webster
Nikola Thompson

If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualifications and experience

Principal Office address: Taylor Walton Solicitors
TW House
Station Approach
Harpenden
Hertfordshire
AL5 4SP

Reporting Accountants: Mercer & Hole Trustees Limited
21 Lombard Street
London
EC3V 9AH

Bankers: Lloyds
5 – 6 Market Place
Hertford
Hertfordshire
SG14 1DF

Investment Managers: Nedbank Private Wealth Limited
Seventh Floor
12 Arthur Street
London
EC4R 9AB

Independent Examiner: Steve Robinson
Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

The David Webster Charitable Trust

Trustees Annual Report

for the year ended 27 November 2022 (continued)

Structure, Governance and Management

Governing Document:	The principal governing document is a Charitable Trust Deed dated 27 November 1995.
Settlor:	The Charitable Trust Deed was settled by David Charles Webster.
Assets settled:	Unlisted investments, 60,519 DW Group Holdings Limited Ordinary shares.
Appointment of Trustees:	The trustees may appoint any company or Trust Corporation to be an additional or the sole trustee. The trustees (other than the settlor and any husband of the settlor) shall be entitled to charge all usual professional charges for work done by him or his firm in connection with the execution of the trusts hereof. The maximum number of trustees allowed under the trust deed is 5. If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualifications and experience.
Investment Powers:	The trustees have very wide powers of investment and have appointed Netbank as their investment managers. Netbank manage the investments on a discretionary basis. The major part of the income of the charity is derived from its investments. The investment managers' objective is to maximise total return with due regard to risk. The trustees regularly review with the investment managers the income requirement and capital base.
Management and Control:	The trustees have control and overall responsibility for the day-to-day management of the charity.
Risk management:	At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The David Webster Charitable Trust

Trustees Annual Report

for the year ended 27 November 2022 (continued)

Objectives and Activities

Objectives and Policies: The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.

Grant making policy: The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings.

The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital.

Public benefit: In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure their aims are met. In carrying out this review, the trustees have considered the Charity Commissioners' general guidance on public benefit.

Achievements and Performance

Review of activities: During the year the trustees have made donations amounting to £132,000 (2021: £67,894).

Financial Review

Financial review: Total income was £27,438.22 (2021: £49,756) with expenditure amounting to £157,569.90 (2021: £92,535). Net assets at the end of the year were £1,550,133.92 (2021 £1,827,939). The value of the investments decreased by £310,370.

Reserves: The policy of the trustees is to aim to distribute all the income as it arises and not to accumulate reserves. They use their discretion to distribute from capital from time to time.

Future plans: The trustees' short term objective is to continue to make grants, as set out above, for the benefit of charitable bodies.

The David Webster Charitable Trust

Trustees Annual Report

for the year ended 27 November 2022 (continued)

Respective responsibilities of trustees

Accounting guidelines:

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP 2019 (FRS102);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019) UK Accounting Standards, the Charities Act 2011 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

Signed:
on behalf of Trustees

Dated:

The David Webster Charitable Trust

INDEPENDENT EXAMINER'S REPORT TO THE Trustees of The David Webster Charitable Trust

I report to the charity trustees on my examination of the accounts of the David Webster Charitable Trust for the year ended 27 November 2022 set out on pages 1 to 16.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees 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 charity's accounts carried out in section 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.

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; or
3. the accounts do 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 an independent examination.

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.

Signed:

Steve Robinson FCA
Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

Date:

The David Webster Charitable Trust
Dated 27 November 1995

Notes to the Accounts (*contd...*)
for the year ended 27 November 2022

	Notes	2022 Unrestricted Funds £	2021 Total £
Investment income			
Income received	3	27,438.22	49,763
Total income and endowments		<u>27,438.22</u>	<u>49,763</u>
Expenditure on:			
Costs of raising funds			
Investment management costs	4	18,369.90	18,245
Charitable activities	5	139,200.00	74,290
Total expenditure		<u>(157,569.90)</u>	<u>(92,535)</u>
Net gains/(losses) on currency exchange		(46,762.41)	-
Net gains/(losses) on investments	6	(100,910.99)	205,848
Impairment of unlisted investment			(14,999)
Net income/(expenditure)		<u>(147,673.40)</u>	<u>190,849</u>
Net movement in funds		<u>(277,805.08)</u>	<u>148,077</u>
Reconciliation of funds			
Total funds brought forward		1,827,939.00	1,679,862
Total funds carried forward		<u><u>1,550,133.92</u></u>	<u><u>1,827,939</u></u>

The David Webster Charitable Trust
Dated 27 November 1995

Notes to the Accounts (*contd...*)
for the year ended 27 November 2022

	Notes	2022	2021
		£	£
Fixed assets			
Listed investments			
at market value	6	<u>1,404,757.00</u>	<u>1,715,127</u>
Total fixed assets		<u>1,404,757.00</u>	<u>1,715,127</u>
Current assets			
Balance with Bank		27,120.91	84,121
Balance with investment managers		<u>206,791.09</u>	<u>35,026</u>
Total current assets		<u>233,912.00</u>	<u>119,147</u>
Current liabilities			
Creditors: Amounts falling due within one year	7	<u>88,535.08</u>	<u>6,335</u>
		<u>88,535.08</u>	<u>6,335</u>
Net current assets		<u>145,376.92</u>	<u>112,812</u>
Total net assets		<u>1,550,133.92</u>	<u>1,827,939</u>
The funds of the charity:			
Unrestricted income funds		<u>1,550,133.92</u>	<u>1,827,939</u>
Total charity funds		<u>1,550,133.92</u>	<u>1,827,939</u>

Approved by the trustees on and signed on their behalf by

..... (Trustee).

Notes to the Accounts (*contd...*)

for the year ended 27 November 2022

d) Expenditure recognition (continued)

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

All expenditure is accounted for on an accrual basis.

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the trustees.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year. No staff are employed by the Charity.

The costs of raising funds consist of investment management costs.

e) Charitable activities

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

f) Cash at bank

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

g) Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) Realised gains and losses

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2021 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2022 as compared with the market value at 5 April 2021 or subsequent cost.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2021: £nil).

During the year the Charity received dividends of £ 0.00 (2021: £12,104) from Brent Lighting Limited. The David Webster Charitable Trust owns 23.35% of the shares in Brent Lighting Limited. The Trustees of David Webster Charitable Trust own the remaining 76.65% either personally, or as trustee of family settlements.

The David Webster Charitable Trust
Dated 27 November 1995

Notes to the Accounts (*contd...*)
for the year ended 27 November 2022

3. Investment income	2022	2021
	£	£
UK dividends and interest	27,385.05	49,756
Interest	53.17	7
	<u>27,438.22</u>	<u>49,763</u>
4. Cost of raising funds	2022	2021
	£	£
Investment management charges	18,369.90	18,245
The investment management costs are all attributable to endowment funds.		
5. Charitable activities	2022	2021
Grants to institutions	£	£
Bat Conservation Trust	2,000.00	2,000
Birdlife International	55,000.00	
Isabel Hospice	75,000.00	65,894
	<u>132,000.00</u>	<u>67,894</u>
Classification of donations		
Animals (1)	2,000.00	2,000
Human Services	75,000.00	65,894
International (1)	55,000.00	
	<u>132,000.00</u>	<u>67,894</u>
Analysis of charitable expenditure :		
Governance costs	2022	2021
	£	£
Accountant's charges	4,800.00	3,222
Independent examination fees	2,400.00	3,174
Bank charges	-	-
	<u>7,200.00</u>	<u>6,396</u>
Total charitable activities	139,200.00	74,290
6. Fixed asset investments	2022	2021
<i>Movement in fixed asset listed investments</i>	£	£
Market value at 27 November 2021	1,715,127.00	1,618,071
Purchases	716,168.26	752,085
Disposals	(925,627.27)	(860,877)
Net realised investment gains/(losses)	36,811.88	205,848
Net unrealised investment gains/(losses)	(137,722.87)	-
Market value at 27 November 2022	<u>1,404,757.00</u>	<u>1,715,127</u>
Historical cost at 27 November 2022	<u>1,351,529.21</u>	<u>1,525,271</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The David Webster Charitable Trust

Dated 27 November 1995

Notes to the Accounts (*contd...*)

for the year ended 27 November 2022

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Analysis of liabilities

	2022	2021
<i>Amount falling due within one year</i>	£	£
Donation	75,000.00	-
Accountancy fees	-	-
Mercer and Hole LLP	4,800.00	-
RSM UK Limited	3,222.08	3,222
Independent examination fees		
Mercer and Hole LLP	2,400.00	-
RSM UK Limited	3,113.00	3,113
	88,535.08	6,335

8. Control

The trust is controlled by the trustees.

9. Analysis of net assets between funds

	Fixed Assets	Net Current Assets/Liabilities	Total
Unrestricted	1,404,757.00	145,376.92	1,550,133.92
	1,404,757.00	145,376.92	1,550,133.92

	Fixed Assets	Net Current Assets/Liabilities	Total
Prior year comparative			
Unrestricted	1,715,127.00	112,812.00	1,827,939.00
	1,715,127.00	112,812.00	1,827,939.00

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2022

	Holding 28/11/2021	Book Value 28/11/2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 27/11/2022	Book Value 27/11/2022 £	Market Value 27/11/2022 £	Net Income £
3i Infrastructure											
Ordinary No Par Value	10,310	30,473.31	131	446.96	1,313	4,387.40	506.56				332.50
					3,235	10,751.96	1,169.08				206.20
					469	1,467.35	78.05	5,424	16,067.25	17,587	476.94
Balanced Comm Property Trust											
Ordinary GBP0.01											
Changed from Bmo Commercial Property Trust Ltd Ordinary GBP0.01 on 04/07/2022											
	25,849	16,236.96	1,158	1,228.10	1,268	1,419.76	623.27				77.54
					420	412.48	148.66				77.54
					1,119	1,185.09	482.19				77.54
					926	968.09	386.43				73.74
					4,725	5,554.76	2,586.77				69.13
					5,794	6,564.21	2,924.73				66.35
											70.77
											70.77
											55.65
											37.11
											40.82
								12,755	8,512.72	11,792	40.82
Brent Lighting Ltd											
25p ordinary shares	60,512	1.00	(60,512)	(1.00)							
Dodge & Cox Worldwide											
Global Stock Fund USD Acc Cls	8,568.27800	143,782.40	293.18100	6,567.94	570.25000	13,374.79	3,699.49				1,482.14
				1,482.14	1,774.10200	40,016.78	9,598.86				
					2,953.22600	67,000.35	16,365.72				
					203.99200	4,794.29	1,296.74	3,359.88900	57,607.08	79,005	
Empiric Student Prop Plc											
GBP0.01			3,750	3,372.52							18.75
			3,286	3,254.57				7,036	6,627.09	6,357	
Etf's Metal Securities Ltd											
Etf's Physical Gold (Gbp)			38	5,801.16				38	5,801.16	5,483	

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2022

	Holding 28/11/2021	Book Value 28/11/2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 27/11/2022	Book Value 27/11/2022 £	Market Value 27/11/2022 £	Net Income £
Fundsmith Llp Equity I Instl Acc Nav	12,755.53000	65,614.28		2.30	1,300.68000	7,515.33	379.71				2.30
			406.08000	2,522.30							68.53
			9,707.72000	55,983.45							
			6,683.58000	37,923.30							
				68.53							
			673.90000	3,712.25				28,926.13000	158,690.79	167,378	
Gcp Asset Backed Income Fund Ltd Ordinary No Par Value	31,837	30,336.14			22,734	17,949.88	(3,712.39)				501.43
											501.43
								9,103	8,673.87	7,647	503.42
											503.42
Gore Street Energy Storage Fund Plc Ordinary GBP0.01			10,469	11,573.48							109.68
			499	616.49							277.96
			1,226	1,479.30							
			1,704	1,984.69				13,898	15,653.96	15,705	
Greencoat Renewables Plc EUR0.01	13,694	14,923.40	6,503	6,594.65	7,285	7,398.44	(540.58)				132.37
			194	196.46	593	628.18	4.89				129.36
					3,251	3,451.47	34.40				135.37
								9,262	9,735.13	9,283	130.43
Greencoat UK Wind Plc Ordinary GBP0.01	21,831	29,698.63	1,436	1,895.52	2,485	3,844.95	470.58				391.87
					1,563	2,358.94	236.55				417.64
					6,469	9,995.93	1,211.71				370.93
					516	840.09	139.42				246.08
					2,290	3,801.98	692.40	9,944	13,502.92	15,298	
Gresham House Energy Storage Fd Plc Ordinary GBP0.01			1,841	2,669.45	1,449	2,351.87	96.57				56.41
			6,715	10,607.38							95.46
			792	1,238.34							
			779	1,247.04				8,678	13,506.91	14,123	

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2022

	Holding 28/11/2021	Book Value 28/11/2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 27/11/2022	Book Value 27/11/2022 £	Market Value 27/11/2022 £	Net Income £
Hipgnosis Songs Fund Ltd Ordinary No Par Value	19,405	23,069.39	367 3,098 972 3,609 1,150	495.78 3,469.12 1,067.80 3,220.85 1,018.53	1,482 2,244	1,727.51 1,982.67	(24.34) (572.59)	24,875	28,034.36	20,758	254.69 259.51 280.72 293.48
Impact Healthcare REIT plc Registered shares	14,528	15,194.01	622	739.23	1,226 1,869 756	1,444.97 2,327.75 878.09	155.59 362.12 83.01	11,299	11,883.15	11,762	194.22 182.13 147.79
Ishares Ishares Ftse 250 Fund	1,594.00	34,206.77	138.00	2,796.07 0.32	523.00 1,209.00	10,229.95 23,220.34	(943.54) (2,609.33)				155.26 100.42 0.32
Ishares Dj Euro Stoxx Mid Cap Fund	2,014.00000	121,545.02	66.00000 171.00000	3,945.54 9,285.82 2.88	360.00000 1,891.00000	19,415.53 104,534.46	(2,139.11) (8,690.16)				264.35 53.08 2.88
Ishares Ii Plc Ishares Ftse Epra/nareit Gbl Prpty USD	3,232.00000	56,243.84			138.00000 505.00000 651.00000 95.00000	3,020.07 10,291.34 13,797.06 1,778.35	618.57 1,503.24 2,468.24 125.14	1,843.00000	32,072.21	34,639	399.39 509.39 448.66
Ishares Ii Plc USD Tips Ucits GBP Dis Hdg			3,241.00000 887.00000 1,320.00000	17,078.71 4,428.79 6,407.22	452.00000	2,173.70	(142.28)	4,996.00000	25,598.74	24,338	52.50
Ishares Iii Plc Msci Japan (Acc)usd(Gbx)	906.00000	33,701.71	53.00000 382.00000	188.69 1,905.40 13,083.60	45.00000	1,575.43	(64.82)	1,296.00000	47,239.15	46,721	188.69

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2022

	Holding 28/11/2021	Book Value 28/11/2021 £	Quantity	Additions Cost £	Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 27/11/2022	Book Value 27/11/2022 £	Market Value 27/11/2022 £	Net Income £
Ishares Iv Plc											
Edge Msci Wrld Val Fac Ucits Etf Usd Dis	31,501.00000	118,811.37	568.00000	2,064.48	673.00000	2,591.15	52.82				1,557.24
					11,723.00000	44,552.11	336.82				2,200.85
					6,880.00000	25,420.97	(528.12)				
					1,008.00000	3,706.88	(88.83)	11,785.00000	44,377.43	46,460	
Ishares Vii Plc											
Ishares Ftse 100 Ucits Etf (Acc)	277.00000	33,732.69		967.36	20.00000	2,647.05	141.63				967.36
			103.00000	13,117.89	120.00000	16,003.20	899.03				
					240.00000	29,472.76	(735.59)				
Ishares Vii Plc											
Ishares S&p 500-B Ucits Etf (Acc)	311.00000	98,621.69		1,223.17	13.00000	4,542.98	367.50				1,223.17
			22.00000	7,111.79	51.00000	17,169.71	193.09				
			275.00000	93,084.87							
			49.00000	15,908.44							
			122.00000	43,207.90							
			17.00000	5,658.68				732.00000	243,664.44	251,825	
Jlen Environmental Assets Group Ltd											
Ordinary No Par Value	21,952	25,241.59	5,471	6,654.42	2,685	2,922.66	(164.70)				373.18
					13,850	16,482.92	557.45				373.18
					975	1,267.84	114.18				327.54
					2,143	2,721.74	186.04	7,770	9,193.82	9,837	193.81
Kba Consulting Management Limited											
Atlas Gbl Infrstr B USD Dis Hgd	381.22340	33,852.70	154.63370	15,474.87	41.10260	4,194.70	544.78				472.70
			34.01230	3,105.38				528.76680	48,783.03	54,117	615.02
Lord Abbett Global Funds I Plc											
Lord Abbett Short Dur Inc J GBP Hgd Dis											
Changed from Lord Abbett Passport Portfolios Plc Short Duration Income J GBP Dis Hdg on 14/02/2022			1,781.73700	16,463.25	1,162.35200	10,542.53	(197.60)				29.86
											41.92
											13.73
								619.38500	5,723.12	5,618	12.71

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2022

	Holding 28/11/2021	Book Value 28/11/2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 27/11/2022	Book Value 27/11/2022 £	Market Value 27/11/2022 £	Net Income £
Morgan Stanley Investment Funds Global Brands Z USD Acc Nav	1,102.98000	70,620.41	799.81100 609.24900 57.67400	60,083.17 44,614.12 4,186.67	33.32900 176.79100	2,481.05 13,428.68	347.10 1,065.61	2,359.59400	165,007.35	178,021	
Oakley Capital Investments Ltd Ordinary GBP0.01	2,549	9,123.11	451 935	1,672.26 3,562.77	491 1,375	1,996.45 5,315.43	239.11 284.62	2,069	7,569.99	8,876	57.35 46.55
Pimco Funds Global Investors Series Global Inv Grade Cred Hdgd Instl Inc Nav			2,109.32900 382.21000 675.85700 2,595.52500	25,185.39 4,498.61 7,738.56 29,744.72	1,727.28200	18,861.92	(1,269.68)	4,035.63900	47,035.68	45,078	278.89 560.61
Princess Private Equity Hldgs Ordinary EUR0.001	674	7,951.23	48 29 38 7 3 26 107 299	594.58 345.95 455.39 69.65 31.32 276.79 1,160.50 3,224.76	51 13 40 5 5 38 53 238	510.86 129.35 396.05 48.83 48.00 363.54 476.43 2,173.04	(73.72) (19.66) (62.44) (8.48) (9.31) (72.03) (131.08) (555.00)	788	9,032.35	6,061	192.79 257.78
Round Hill Music Royalty Fund Ltd Ordinary No Par Value	31,131	23,735.30			21,390	17,757.13	1,448.69	9,741	7,426.86	6,322	263.43 264.71 381.91 285.00 99.34
Sdel Energy Efficiency Inc Tst Plc Ordinary GBP0.01			4,807 1,142 5,041 5,755 373	5,578.05 1,357.33 5,970.53 6,631.59 457.60	3,477	4,226.22	169.37				154.41 217.92

Trustees of the David Webster Charitable Trust

Schedule of Investments and Income

Year ended 27th November 2022

	Holding 28/11/2021	Book Value 28/11/2021 £	Quantity	Additions Cost £	Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 27/11/2022	Book Value 27/11/2022 £	Market Value 27/11/2022 £	Net Income £
Sdel Energy Efficiency Inc Tst Plc Ordinary GBP0.01			887	1,054.24				14,528	16,992.49	15,327	
Ssga Spdr Etf's Europe I Plc Spdr S&p US Midcap 400 Etf USD	2,896.00000	167,989.29			54.00000 1,600.00000 714.00000 528.00000	3,181.26 96,681.69 40,444.67 32,903.53	48.86 3,869.93 (972.58) 2,275.65				
Target Healthcare Reit Plc Ordinary GBP1	36,879	41,445.10	1,147	1,377.49	26,034	27,972.15	(1,345.77)				498.61 514.11 514.11 202.66
								11,992	13,504.67	9,684	
The Renewables Infrastructure Grp Ordinary No Par Value	20,033	26,652.90	1,093	1,492.76	1,405 718 4,321 835 2,485	1,807.45 929.87 5,838.99 1,185.11 3,609.63	(61.83) (25.39) 81.34 72.49 298.42				338.56 338.56 324.95 251.06
								11,362	15,139.64	14,873	
Tt International Funds Emerging Markets Equity A2 USD	11,158.39000	119,445.50		1,127.08 14,585.87 15,988.49 10,397.52	2,460.13000 575.66000	25,753.81 5,940.99	(797.92) (204.34)				1,127.08
			1,364.61000 1,542.20000 1,040.29000					12,069.70000	128,847.40	118,512	
Veritas Funds Plc Global Focus D GBP Dis	2,527.70000	133,021.58	120.71000	7,060.33	48.56000 121.12000	3,049.10 7,445.25	493.60 1,038.27				176.51
								2,478.73000	131,119.43	146,270	
TOTAL:		1,525,271.32		716,168.26		925,627.27	36,811.88		1,352,624.19	1,404,757	27,385.05

THE DAVID WEBSTER CHARITABLE TRUST

England & Wales - Charity number 1055111

Accounts

THE DAVID WEBSTER CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 NOVEMBER 2021

THE DAVID WEBSTER CHARITABLE TRUST
(Registered Number 1055111)

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THE DAVID WEBSTER CHARITABLE TRUST
(Registered Number 1055111)

TRUSTEES' REPORT
FOR THE YEAR ENDED 27 NOVEMBER 2021

STATUS

The David Webster Charitable Trust is a Charitable Trust registered in England. The principal office is: Marshalls, Marshalls Lane, High Cross, Ware, Herts, SG11 1AJ.

The Trustees present their report for the year ended 27 November 2021. The financial statements have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The Charity is a Public Benefit Entity as defined by FRS102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is managed by a Board of Trustees and organised in accordance with its Trust Deed dated 27 November 1995.

TRUSTEES

The Trustees of the Charity at the beginning and end of the year are as follows:

Mr. T.W.D. Webster
Mrs. N. Thompson

A new Trustee can only be appointed with the approval of the Board of Trustees. The maximum number of Trustees allowed under the Trust deed is 5. The Trustees ensure they are aware of developments to governance best practice and developments in the wider charity sector.

OBJECTS

The object of the Charity is as follows:

The Trustees shall hold the capital and income of the Charity and apply the income and such parts of the capital for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the Trustees may in their absolute discretion think fit.

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

The Trustees are satisfied with the activities of the Charity in the financial year and continue to actively seek appropriate projects into which to apply the Charity's resources. In particular, the Trustees intend to maintain the strategic direction and purpose of the Charity in supporting ecological and broadly environmental projects.

FINANCIAL REVIEW

During the year the Charity received dividend investment income of £49,756 (2020: £53,498). Direct charitable donation payments of £67,894 (2020: £159,000) and governance costs of £24,641 (2020: £17,183) were incurred. This activity generated a net income for the year of £148,076 (2020: deficit £122,667) before net gains on investments. Net gains on investments during the year were £190,848 (2020: gains on investments: £58,553).

RISK

In accordance with the requirements of the SORP and current best practice, the Trustees have considered and reviewed the organisation's material areas of operation and potential risk areas. As a result they have created and implemented, or are about to implement, sufficient systems and procedures to mitigate such risks.

THE DAVID WEBSTER CHARITABLE TRUST
(Registered Number 1055111)

TRUSTEES' REPORT
FOR THE YEAR ENDED 27 NOVEMBER 2021

RESERVES

The Charity's intention is to build up reserves to a level sufficient to support a large nature conservation project, to commence at the appropriate time and in a location yet to be decided upon. The Trustees are reviewing options for level of donations in 2022. Total reserves at the year-end were £1,827,938 (2020: £1,679,862).

GOING CONCERN

The trustees have considered, in the context of the economic conditions, the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the trustees are comfortable that there are not any adjustments required. Also, commitments to provide future donations are provided in line with existing level of funds. The trustees expect the charity to continue in operation for 12 months from the date of signing the financial statements.

INVESTMENT POWERS

There are no specific investment powers, save that the income of the Charity, from whatever source derived, shall be applied solely towards the promotion of its objectives as stated in the Trust Deed.

PUBLIC BENEFIT

By making donations of a charitable nature as detailed on page 5, the Trustees confirm that they have complied with the duty to have due regard to public benefit guidance published by the Charity Commission.

PRINCIPAL ADVISERS**Bankers**

Lloyds
5-6 Market Place
Hertford
Hertfordshire
SG14 1DF

Nedbank Private Wealth Limited
Seventh floor
12 Arthur Street
London
EC4R 9AB

Solicitors

Taylor Walton Solicitors
TW House
Station Approach
Harpenden
Hertfordshire
AL5 4SP

Independent Examiner

RSM UK Tax and Accounting Limited
Chartered Accountants
103 Colmore Row
Birmingham
B3 3AG

THE DAVID WEBSTER CHARITABLE TRUST
(Registered Number 1055111)

TRUSTEES' REPORT
FOR THE YEAR ENDED 27 NOVEMBER 2021

TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

On behalf of the Trustees



Date: 11th Jan 2023



Date: 11th Jan 2023

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

I report to the trustees on my examination of the financial statements of The David Webster Charitable Trust ('the charity') for the year ended 27 November 2021, which are set out on pages 5 to 11.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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 2011 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 that 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 have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 an independent examination.

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.

Signed:



Name: Simon Hart

Name of applicable listed body: Association of Chartered Certified Accountants

Relevant professional qualification or membership of professional body: Certified Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
103 Colmore Row
Birmingham
B3 3AG

Date: 13/01/23

THE DAVID WEBSTER CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 27 NOVEMBER 2021

	Notes	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
INCOME FROM:			
Investment income: Dividends		49,756	53,498
Interest (listed investments)		7	18
Total income		<u>49,763</u>	<u>53,516</u>
EXPENDITURE ON:			
Charitable Activities:			
Donations: BirdLife International		-	(100,000)
Bat Conservation Trust		(2,000)	(2,000)
Isabel Hospice		(65,894)	(40,000)
Tank Museum		-	(12,000)
Beds, Cambs Wildlife Trust		-	(5,000)
Governance costs		(24,641)	(17,183)
Total Expenditure		<u>(92,535)</u>	<u>(176,183)</u>
Net expenditure and net movement in funds before gains and losses on investments		<u>(42,772)</u>	<u>(122,667)</u>
Net Gains/(losses) on Investments:			
Gains on listed investments		205,848	83,553
Impairment of unlisted investment		(15,000)	(25,000)
Net gains on investments		<u>190,848</u>	<u>58,553</u>
Net Income/ (Expenditure)		<u>148,076</u>	<u>(64,114)</u>
Net movement in funds		<u>148,076</u>	<u>(64,114)</u>
Total funds at 28 November 2020		<u>1,679,862</u>	<u>1,743,976</u>
Total funds at 27 November 2021		<u>1,827,938</u>	<u>1,679,862</u>

These unaudited financial statements have been subjected to independent examination. See report on page 4.

THE DAVID WEBSTER CHARITABLE TRUST
(Registered Number 1055111)

BALANCE SHEET AS AT 27 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Investments	6		1,750,153		1,639,891
CURRENT ASSETS					
Cash at bank and in hand		84,121		145,671	
					145,671
CURRENT LIABILITIES					
Creditors – Amounts falling due within one year	7	(6,336)		(105,700)	
NET CURRENT ASSETS			77,785		39,971
TOTAL ASSETS LESS CURRENT LIABILITIES			1,827,938		1,679,862
THE FUNDS OF THE CHARITY:					
Unrestricted funds			1,827,938		1,679,862

These unaudited financial statements have been subjected to independent examination. See report on page 4.

The notes on page 7 to 11 form part of these financial statements.

Approved by the Trustees and authorised for issue on 11.01 2023 and signed on their behalf by:

..... (Trustee)

..... (Trustee)

THE DAVID WEBSTER CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 27 NOVEMBER 2021****1) Accounting Policies**

The David Webster Charitable Trust is a Charitable Trust registered in England. The principal office is: Marshalls, Marshalls Lane, High Cross, Ware, Herts, SG11 1AJ.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

Basis of accounting

The financial statements have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The Charity is a Public Benefit Entity as defined by FRS102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy.

Presentational Currency

The amounts shown in the financial statements are presented in Sterling and rounded to the nearest whole £.

Going concern

The trustees have considered, in the context of the economic conditions, the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the trustees are comfortable that there are not any adjustments required. Also, commitments to provide future donations are provided in line with existing level of funds. The trustees expect the charity to continue in operation for 12 months from the date of signing the financial statements.

Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. All gains and losses are taken to the Statement of Financial Activities as they arise.

Investment income

Investment income is included within the financial statements on a gross basis for amounts receivable at the Balance Sheet date.

Allocation of costs

Costs that are directly attributable are allocated on a charitable activity basis. Governance costs include those incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements. Governance costs are included within charitable expenditure.

Grants Payable

Grants payable are included in the Statement of Financial Activities when they have been approved for payment and the recipient has been informed of this decision.

THE DAVID WEBSTER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 NOVEMBER 2021

1) **Accounting Policies (continued)**

Funds structure

The Charity maintains an unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. All income and expenditure is shown in the Statement of Financial Activities.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102, in full, to all of its financial instruments.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial liabilities

Basic financial liabilities, which include accruals, are initially measured at transaction price and subsequently measured at amortised cost, being transaction price less amounts settled.

Critical accounting estimates and areas of judgement

In the application of the Charity’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The critical judgement includes the value of the unlisted investments. At 27 November 2021, in the opinion of the Trustees the value of unlisted investments was £Nil (2020: £15,000).

2) **Charitable status**

The David Webster Charitable Trust is a registered charity, registration number 1055111 and in consequence it is exempt from taxation on income arising from and expended on its charitable activities.

3) **Trustees and employees**

The Trustees received no remuneration or expenses for their work as Trustees during the year (2020: £Nil).

There were no employees of the Charity during the year (2020: Nil)

THE DAVID WEBSTER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 NOVEMBER 2021

4) **Net income**

This is stated after charging:

	2021	2020
	£	£
Independent Examiner's fees	3,174	2,886
Accountancy fees	3,222	2,826
	<u> </u>	<u> </u>

THE DAVID WEBSTER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 NOVEMBER 2021

5)	Investments	Total	2021 Listed	Cash	Unlisted	Total	2020 Listed	Cash	Unlisted
		£	Other £	£	£	£	Other £	£	
	Market value:								
	As at 28 November	1,639,891	1,618,071	6,820	15,000	1,574,394	1,512,417	21,977	40,000
	Additions	752,085	752,085	-	-	57,560	57,560	-	-
	Disposal proceeds	(860,877)	(860,877)	-	-	(1,570,459)	(1,570,459)	-	-
	Gains on investments	205,848	205,848	-	-	83,553	83,553	-	-
	Impairment of unlisted investment	(15,000)	-	-	(15,000)	(25,000)	-	-	(25,000)
	Transfers	-	-	-	-	-	1,535,000	(1,535,000)	-
	Cash movement	28,206	-	28,206	-	1,519,843	-	1,519,843	-
	As at 27 November	<u>1,750,153</u>	<u>1,715,127</u>	<u>35,026</u>	<u>-</u>	<u>1,639,891</u>	<u>1,618,071</u>	<u>6,820</u>	<u>15,000</u>

Details of material investments held:	2021 % value of portfolio	2020 % value of portfolio
Listed:		
Nedbank Private Wealth Limited	100%	99%
Unlisted:		
Brent Lighting Limited – 23.35% holding - £0.25 ordinary shares	0%	1%

At the year end the market value of the holding in in Brent Lighting Limited as per the Trustees was £Nil (2020: £15,000).

THE DAVID WEBSTER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 NOVEMBER 2021

7)	Creditors – amounts falling due within one year	2021 £	2020 £
	Donations payable	-	100,000
	Accruals	6,336	5,700
		<u>6,336</u>	<u>105,700</u>
		<u><u>6,336</u></u>	<u><u>105,700</u></u>
8)	Financial Instruments	2021 £	2020 £
	Financial assets: Measured at market value	1,715,127	1,633,071
		<u><u>1,715,127</u></u>	<u><u>1,633,071</u></u>

9) **Related Party Transactions**

During the year the Charity received dividends of £12,104 (2020: £35,101) from Brent Lighting Limited. The David Webster Charitable Trust owns 23.35% of the ordinary shares in Brent Lighting Limited. The Trustees of David Webster Charitable Trust along with their close family members own the remaining 76.65%.

THE DAVID WEBSTER CHARITABLE TRUST

England & Wales - Charity number 1055111

Accounts

THE DAVID WEBSTER CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 NOVEMBER 2020

THE DAVID WEBSTER CHARITABLE TRUST
(Registered Number 1055111)

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4	Independent Examiner's Report
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6	Balance Sheet
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THE DAVID WEBSTER CHARITABLE TRUST
(Registered Number 1055111)

TRUSTEES' REPORT
FOR THE YEAR ENDED 27 NOVEMBER 2020

STATUS

The David Webster Charitable Trust is a Charitable Trust registered in England. The principal office is: Marshalls, Marshalls Lane, High Cross, Ware, Herts, SG11 1AJ.

The Trustees present their report for the year ended 27 November 2020. The financial statements have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The Charity is a Public Benefit Entity as defined by FRS102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is managed by a Board of Trustees and organised in accordance with its Trust Deed dated 27 November 1995.

TRUSTEES

The Trustees of the Charity at the beginning and end of the year are as follows:

Mr. T.W.D. Webster
Mrs. N. Thompson

A new Trustee can only be appointed with the approval of the Board of Trustees. The maximum number of Trustees allowed under the Trust deed is 5. The Trustees ensure they are aware of developments to governance best practice and developments in the wider charity sector.

OBJECTS

The object of the Charity is as follows:

The Trustees shall hold the capital and income of the Charity and apply the income and such parts of the capital for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the Trustees may in their absolute discretion think fit.

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

The Trustees are satisfied with the activities of the Charity in the financial year and continue to actively seek appropriate projects into which to apply the Charity's resources. In particular, the Trustees intend to maintain the strategic direction and purpose of the Charity in supporting ecological and broadly environmental projects.

FINANCIAL REVIEW

During the year the Charity received dividend investment income of £53,498 (2019: £126,864). Direct charitable donation payments of £159,000 (2019: £1,275,000) and governance costs of £17,183 (2019: £21,900) were incurred. This activity generated a net deficit for the year of £122,667 (2019: £1,169,851) before net gains on investments. Net gains on investments during the year were £58,553 (2019: gains on investments: £139,555).

RISK

In accordance with the requirements of the SORP and current best practice, the Trustees have considered and reviewed the organisation's material areas of operation and potential risk areas. As a result they have created and implemented, or are about to implement, sufficient systems and procedures to mitigate such risks.

THE DAVID WEBSTER CHARITABLE TRUST
(Registered Number 1055111)

TRUSTEES' REPORT
FOR THE YEAR ENDED 27 NOVEMBER 2020

RESERVES

The Charity's intention is to build up reserves to a level sufficient to support a large nature conservation project, to commence at the appropriate time and in a location yet to be decided upon. The Trustees are reviewing options for level of donations in 2021. Total reserves at the year end were £1,679,862 (2019: £1,743,976).

GOING CONCERN

The trustees have considered, in the context of the Covid-19 pandemic, the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the trustees are comfortable that there are not any adjustments required. Also, commitments to provide future donations are provided in line with existing level of funds. The trustees expect the charity to continue in operation for 12 months from the date of signing the financial statements.

INVESTMENT POWERS

There are no specific investment powers, save that the income of the Charity, from whatever source derived, shall be applied solely towards the promotion of its objectives as stated in the Trust Deed.

PUBLIC BENEFIT

By making donations of a charitable nature as detailed on page 5, the Trustees confirm that they have complied with the duty to have due regard to public benefit guidance published by the Charity Commission.

PRINCIPAL ADVISERS

Bankers

Lloyds
 5-6 Market Place
 Hertford
 Hertfordshire
 SG14 1DF

Nedbank Private Wealth Limited
 Seventh floor
 12 Arthur Street
 London
 EC4R 9AB

Solicitors

Taylor Walton Solicitors
 TW House
 Station Approach
 Harpenden
 Hertfordshire
 AL5 4SP

Independent Examiner

RSM UK Tax and Accounting Limited
 Chartered Accountants
 St. Philips Point
 Temple Row
 Birmingham
 B2 5AF

THE DAVID WEBSTER CHARITABLE TRUST
(Registered Number 1055111)

TRUSTEES' REPORT
FOR THE YEAR ENDED 27 NOVEMBER 2020

TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

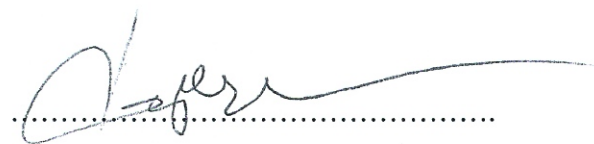
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

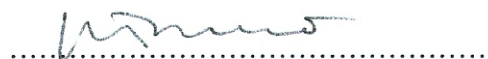
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

On behalf of the Trustees



Date: 18.12.2021



Date: 18.12.2021

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

I report to the trustees on my examination of the financial statements of The David Webster Charitable Trust ('the charity') for the year ended 27 November 2020, which are set out on pages 5 to 12.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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 2011 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 that 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 have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 an independent examination.

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.

Signed:



Name: Simon Hart

Name of applicable listed body: Association of Chartered Certified Accountants

Relevant professional qualification or membership of professional body: Certified Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
St. Philips Point
Temple Row
Birmingham
B2 5AF

Date: 10/02/22

THE DAVID WEBSTER CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 27 NOVEMBER 2020

	Notes	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
INCOME FROM:			
Investment income: Dividends		53,498	126,864
Interest (listed investments)		18	185
Total income		<u>53,516</u>	<u>127,049</u>
EXPENDITURE ON:			
Charitable Activities:			
Donations: BirdLife International		(100,000)	(100,000)
Bat Conservation Trust		(2,000)	(2,000)
Bird East Asia Flyaways Project		-	(125,000)
Isabel Hospice		(40,000)	(38,000)
National Trust		-	(1,000,000)
Bird Caribbean		-	(5,000)
Much Hadham Forge Museum		-	(5,000)
Tank Museum		(12,000)	-
Beds, Cambs Wildlife Trust		(5,000)	-
Governance costs		(17,183)	(21,900)
Total Expenditure		<u>(176,183)</u>	<u>(1,296,900)</u>
Net expenditure and net movement in funds before gains and losses on investments		<u>(122,667)</u>	<u>(1,169,851)</u>
Net Gains/(losses) on Investments:			
Unrealised gains on listed investments	5	83,071	132,801
Realised gains on listed investments	5	482	53,254
Impairment of unlisted investment	5	(25,000)	(46,500)
Net gains on investments		<u>58,553</u>	<u>139,555</u>
Net Expenditure		<u>(64,114)</u>	<u>(1,030,296)</u>
Net movement in funds		(64,114)	(1,030,296)
Total funds at 28 November 2019		<u>1,743,976</u>	<u>2,774,272</u>
Total funds at 27 November 2020		<u>1,679,862</u>	<u>1,743,976</u>

These unaudited financial statements have been subjected to independent examination. See report on page 4.

THE DAVID WEBSTER CHARITABLE TRUST
(Registered Number 1055111)

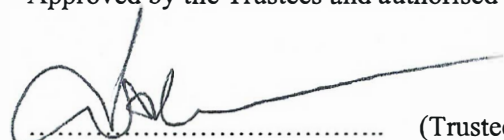
BALANCE SHEET AS AT 27 NOVEMBER 2020

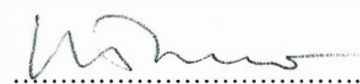
	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investments	6		1,639,891		1,574,394
CURRENT ASSETS					
Cash at bank and in hand		145,671		299,982	
		<u>145,671</u>		<u>299,982</u>	
		145,671		299,982	
CURRENT LIABILITIES					
Creditors – Amounts falling due within one year	7	(105,700)		(130,400)	
		<u>(105,700)</u>		<u>(130,400)</u>	
NET CURRENT ASSETS			39,971		169,582
			<u>39,971</u>		<u>169,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,679,862		1,743,976
			<u>1,679,862</u>		<u>1,743,976</u>
THE FUNDS OF THE CHARITY:					
Unrestricted funds			1,679,862		1,743,976
			<u>1,679,862</u>		<u>1,743,976</u>

These unaudited financial statements have been subjected to independent examination. See report on page 4.

The notes on page 7 to 12 form part of these financial statements.

Approved by the Trustees and authorised for issue on 18 December 2021 and signed on their behalf by:

 (Trustee)

 (Trustee)

THE DAVID WEBSTER CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 27 NOVEMBER 2020****1) Accounting Policies**

The David Webster Charitable Trust is a Charitable Trust registered in England. The principal office is: Marshalls, Marshalls Lane, High Cross, Ware, Herts, SG11 1AJ.

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

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The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy.

Presentational Currency

The amounts shown in the financial statements are presented in Sterling and rounded to the nearest whole £.

Going concern

The trustees have considered, in the context of the Covid-19 pandemic, the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the trustees are comfortable that there are not any adjustments required. Also, commitments to provide future donations are provided in line with existing level of funds. The trustees expect the charity to continue in operation for 12 months from the date of signing the financial statements.

Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. All gains and losses are taken to the Statement of Financial Activities as they arise.

Investment income

Investment income is included within the financial statements on a gross basis for amounts receivable at the Balance Sheet date.

Allocation of costs

Costs that are directly attributable are allocated on a charitable activity basis. Governance costs include those incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements. Governance costs are included within charitable expenditure.

Grants Payable

Grants payable are included in the Statement of Financial Activities when they have been approved for payment and the recipient has been informed of this decision.

THE DAVID WEBSTER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 NOVEMBER 2020

1) **Accounting Policies (continued)**

Funds structure

The Charity maintains an unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. All income and expenditure is shown in the Statement of Financial Activities.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102, in full, to all of its financial instruments.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial liabilities

Basic financial liabilities, which include accruals, are initially measured at transaction price and subsequently measured at amortised cost, being transaction price less amounts settled.

Critical accounting estimates and areas of judgement

In the application of the Charity’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The critical judgement includes the value of the unlisted investments. At 27 November 2020, in the opinion of the Trustees the value of unlisted investments was £15,000 (2019: £40,000).

2) **Charitable status**

The David Webster Charitable Trust is a registered charity, registration number 1055111 and in consequence it is exempt from taxation on income arising from and expended on its charitable activities.

3) **Trustees and employees**

The Trustees received no remuneration or expenses for their work as Trustees during the year (2019: £Nil).

There were no employees of the Charity during the year (2019: Nil)

THE DAVID WEBSTER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 NOVEMBER 2020

4) **Net income**

This is stated after charging:

	2020 £	2019 £
Independent Examiner's fees	2,886	2,640
Accountancy fees	2,826	2,640

5) **Net gains on investments**

	Notes	2020 £	2019 £
Listed investments:			
Unrealised gains	6	82,071	132,801
Realised gains - proceeds	6	1,570,458	1,297,697
- market value disposal		(1,569,976)	(1,244,443)
		482	53,254
Unlisted investments:			
Impairment	6	(25,000)	(46,500)
Net gains on investments		57,553	139,555

THE DAVID WEBSTER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 NOVEMBER 2020

6) Investments	Total	2020			Unlisted	Total	2019			Unlisted
		Listed	Other	Cash			Listed	Other	Cash	
	£	£	£	£	£	£	£	£	£	
Market value:										
As at 28 November	1,574,394	1,512,417	21,977	40,000	2,410,953	2,281,960	42,493	86,500		
Additions	57,560	57,560	-	-	341,569	341,569	-	-		
Disposal proceeds	(1,570,459)	(1,570,459)	-	-	(1,297,167)	(1,297,167)	-	-		
Realised gains	482	482	-	-	53,254	53,254	-	-		
Unrealised gain listed investments	83,071	83,071	-	-	132,801	132,801	-	-		
Impairment of unlisted investment	(25,000)	-	-	(25,000)	(46,500)	-	-	(46,500)		
Transfers	-	1,535,000	(1,535,000)	-	-	-	-	-		
Cash movement	1,519,843	-	1,519,843	-	(20,516)	-	(20,516)	-		
As at 27 November	<u>1,639,891</u>	<u>1,618,071</u>	<u>6,820</u>	<u>15,000</u>	<u>1,574,394</u>	<u>1,512,417</u>	<u>21,977</u>	<u>40,000</u>		

Details of material investments held:	2020 % value of portfolio	2019 % value of portfolio
Listed:		
Nedbank Private Wealth Limited	99%	97%
Unlisted:		
Brent Lighting Limited – 23.35% holding - £0.25 ordinary shares	1%	3%

At the year end the market value of the holding in Webholdco Limited was £Nil (2019: £Nil) and the market value of the holding in in Brent Lighting Limited as per the Trustees was £15,000 (2019: £40,000).

During the year, the listed investments previously held with Brewin Dolphin were transferred to Nedbank Private Wealth Limited.

THE DAVID WEBSTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 27 NOVEMBER 2020

7)	Creditors – amounts falling due within one year	2020	2019
		£	£
	Donations payable	100,000	125,000
	Accruals	5,700	5,400
		105,700	130,400
8)	Financial Instruments	2020	2019
		£	£
	Financial assets:		
	Measured at market value	1,633,071	1,552,417
	Financial liabilities:		
	Measured at amortised cost	105,700	130,400

9) **Related Party Transactions**

During the year the Charity received dividends of £35,101 (2019: £86,542) from Brent Lighting Limited. The David Webster Charitable Trust owns 23.35% of the ordinary shares in Brent Lighting Limited. The Trustees of David Webster Charitable Trust along with their close family members own the remaining 76.65%.