

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 |
| | <hr/> <hr/> | <hr/> <hr/> |

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%.