

**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:	<p>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.</p> <p>If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualifications and experience.</p>
Investment Powers:	<p>The trustees have very wide powers of investment and have appointed Netbank as their investment managers.</p> <p>Netbank manage the investments on a discretionary basis.</p> <p>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.</p>
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><u>1,550,133.92</u></u>	<u><u>1,827,939</u></u>
The funds of the charity:			
Unrestricted income funds		<u>1,550,133.92</u>	<u>1,827,939</u>
Total charity funds		<u><u>1,550,133.92</u></u>	<u><u>1,827,939</u></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
	27,438.22	49,763

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
	132,000.00	67,894

Classification of donations

Animals (1)	2,000.00	2,000
Human Services	75,000.00	65,894
International (1)	55,000.00	
	132,000.00	67,894

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	-	-
	7,200.00	6,396

Total charitable activities

	139,200.00	74,290
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6. Fixed asset investments

	2022	2021
	£	£
Movement in fixed asset listed investments		
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	1,404,757.00	1,715,127
Historical cost at 27 November 2022	1,351,529.21	1,525,271

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

Prior year comparative	Fixed Assets	Net Current Assets/Liabilities	Total
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 £	Additions Quantity	Cost £	Disposals Quantity	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 £
Sdol 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
								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