

**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**

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

<b>Governing Document:</b>	The principal governing document is a Charitable Trust Deed dated 27 November 1995.
<b>Settlor:</b>	The Charitable Trust Deed was settled by David Charles Webster.
<b>Assets settled:</b>	Unlisted investments, 60,519 DW Group Holdings Limited Ordinary shares.
<b>Appointment of Trustees:</b>	<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>
<b>Investment Powers:</b>	<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>
<b>Management and Control:</b>	The trustees have control and overall responsibility for the day-to-day management of the charity.
<b>Risk management:</b>	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**

<b>Objectives and Policies:</b>	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.
<b>Grant making policy:</b>	<p>The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings.</p> <p>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.</p>
<b>Public benefit:</b>	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**

<b>Review of activities:</b>	During the year the trustees have made donations amounting to £97,000 (2022: £132,000).
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#### **Financial Review**

<b>Financial review:</b>	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.
<b>Reserves:</b>	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.
<b>Future plans:</b>	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 £
<b>Investment income</b>			
Income received	3	30,849.26	27,438
<b>Total income and endowments</b>		<u>30,849.26</u>	<u>27,438</u>
<b>Expenditure on:</b>			
Costs of raising funds			
Investment management costs	4	18,158.43	18,370
Charitable activities	5	109,205.92	139,200
<b>Total expenditure</b>		<u>( 127,364.35)</u>	<u>( 157,570)</u>
<b>Net gains/(losses) on currency exchange</b>		3,406.09	( 46,762)
<b>Net gains/(losses) on investments</b>	6	( 11,821.17)	( 100,911)
<b>Net income/(expenditure)</b>		<u>( 8,415.08)</u>	<u>( 147,673)</u>
<b>Net movement in funds</b>		<u>( 104,930.17)</u>	<u>( 277,805)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		1,550,133.92	1,827,939
<b>Total funds carried forward</b>		<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	
		£	£	£	£
<b>Fixed Assets</b>					
Listed investments at market value	6		-		1,404,757
<b>Total Fixed Assets</b>			-		1,404,757
<b>Current Assets</b>					
Balance with bank		9,184.91		27,121	
Balance with investment managers		1,445,738.84		206,791	
<b>Total current assets</b>		1,454,923.75		233,912	
<b>Current Liabilities</b>					
Creditors: Amounts falling due within one year	7	9,720.00		88,535	
		9,720.00		88,535	
<b>Net Current Assets</b>			1,445,203.75		145,377
<b>Total Net Assets</b>			1,445,203.75		1,550,134
<b>The Funds of the Charity:</b>					
<b>Unrestricted Income Funds</b>			1,445,203.75		1,550,134
<b>Total Charity Funds</b>			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
	<b>30,849.26</b>	<b>27,438</b>

### 4. Cost of raising funds

	2023	2022
	£	£
Investment management charges	18,158.43	18,370

The investment management costs are all attributable to endowment funds.

### 5. Charitable activities

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

#### Classification of donations

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

#### 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	-
	<b>12,205.92</b>	<b>7,200</b>

##### Total charitable activities

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

	2023	2022
	£	£
<b>Movement in fixed asset listed investments</b>		
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	-	1,404,757
Historical cost at 27 November 2023	-	1,351,529

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.

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

**8. Control**

The trust is controlled by the trustees.

**9. Analysis of net assets between funds**

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

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

# 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			
	<b>0.00000</b>	<b>0.00</b>	<b>92,638.22</b>	<b>92,638.22</b>	<b>0.00</b>	<b>0</b>	<b>1,878.18</b>
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		
	<b>0.00000</b>	<b>0.00</b>	<b>822.47</b>	<b>82,891.69</b>	<b>24,462.14</b>	<b>0</b>	<b>822.47</b>
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 Ucuts 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)		
	<b>0.00000</b>	<b>0.00</b>	<b>20,201.95</b>	<b>19,583.66</b>	<b>(618.29)</b>	<b>0</b>	<b>183.06</b>
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)		
	<b>0.00000</b>	<b>0.00</b>	<b>5,480.94</b>	<b>36,683.20</b>	<b>(869.95)</b>	<b>0</b>	<b>984.24</b>
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							
	<b>0.00000</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>1,700.03</b>
Ishares Vii Plc							
Ishares S&p 500-B Ucits Etf (Acc)	732.00000	243,664.44					
31/01/2023 Excess Reportable Income							3,721.38
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		
	<b>0.00000</b>	<b>0.00</b>	<b>3,721.38</b>	<b>263,317.67</b>	<b>15,931.85</b>	<b>0</b>	<b>3,721.38</b>
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)		
	<b>0</b>	<b>0.00</b>	<b>2,344.09</b>	<b>8,583.01</b>	<b>(2,954.90)</b>	<b>0</b>	<b>595.10</b>

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		
	<b>0.00000</b>	<b>0.00</b>	<b>0.00</b>	<b>50,484.95</b>	<b>1,701.92</b>	<b>0</b>	<b>1,538.67</b>
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)		
	<b>0.00000</b>	<b>0.00</b>	<b>0.00</b>	<b>5,543.50</b>	<b>(179.62)</b>	<b>0</b>	<b>226.57</b>



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		
	<b>0.00000</b>	<b>0.00</b>	<b>0.00</b>	<b>185,332.93</b>	<b>20,325.58</b>	<b>0</b>	<b>0.00</b>
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		
	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>8,750.39</b>	<b>1,180.40</b>	<b>0</b>	<b>93.10</b>
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)		
	<b>0.00000</b>	<b>0.00</b>	<b>2,256.03</b>	<b>46,956.56</b>	<b>(2,335.15)</b>	<b>0</b>	<b>1,235.35</b>

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 06/11/2023 Sale	(14,904)	(19,350.71)		15,282.85	(4,067.86)		254.80
	<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 09/02/2023 Sale 05/04/2023 Purchase 07/11/2023 Sale	12,069.70000 (588.92000) 693.16000 (12,173.94000)	128,847.40 (6,286.88) 6,829.71 (129,390.23)		6,258.94	(27.94)		
	<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 06/04/2023 Sale 06/07/2023 Purchase 01/08/2023 Sale 05/10/2023 Dividend - paid gross 08/11/2023 Sale	2,478.73000 (80.37000) 7.46000 (34.09000) (2,371.73000)	131,119.43 (4,251.40) 472.37 (1,804.39) (125,536.01)		5,062.51	811.11		
	<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>
<b>TOTAL:</b>		<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>