

**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:	<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 Nedbank as their investment managers.</p> <p>Nedbank 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 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:	<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>
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	56,781.94	30,849
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	207,305.00	109,206
Total expenditure		<u>(207,305.00)</u>	<u>(127,364)</u>
Net gains/(losses) on currency exchange		(2,948.63)	3,406
Net gains/(losses) on investments	6	-	(11,821)
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	1,445,203.75	1,550,134
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