

G.E. BESSELL DFM SETTLEMENT

Report and Financial Statements

Year ended: 25 March 2023

Charity no: 1089910

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Report of the trustees for the year ended 25 March 2023

The trustees submit their annual report and the financial statements for the year ended 25 March 2023.

The charity is constituted as a trust and is governed by a deed of settlement dated 25 March 1997.

Reference and administrative details of the charity, its trustees and advisers

The trustees who held office during the period were as follows:

Mr Stephen Cole
Mrs Rosalie Hillman
Mr Peter Cole
Mrs Charlotte Louise Bishop

The principal address of the charity is:

Trafalgar House
Nelson Street
Southend-on-Sea
Essex
SS1 1EF

During the year, the charity used the following professional advisers:

Tolhurst Fisher
Trafalgar House
Nelson Street
Southend-on-Sea
Essex
SS1 1EF

Rickard Luckin Limited
19 Clifftown Road
Southend-on-Sea
Essex
SS1 1AB

Structure, governance and management

The deed of settlement provides for a minimum of 2 trustees. Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees. The existing trustees would be responsible for the induction of new trustees.

The trustees regularly review the risks that the charity faces. These mainly relate to investment management and these have been reduced by diversified portfolio management. The trustees are also aware of the risks associated with making donations and therefore they review the spending programmes of the benefactors.

Objectives and activities

Its objectives are to act as a grant making charity for the RAF Benevolent Fund, Great Ormond Street Childrens Hospital, South East Essex Christian Hospice (Fairhavens), St. Joseph's Hospice Hackney London and the British Red Cross.

The trustees have considered the Charity Commission guidance on public benefit and are satisfied that the Trust's activities meet the principles laid out in that guidance.

Report of the trustees for the year ended 25 March 2023 cont.

Achievements and performance

Financial review

The charity's investments are subject to daily fluctuations in the stock market. During the year, the trustees in conjunction with their advisers made changes to the investment portfolio which are reflected in the details of non-monetary assets and liabilities. Some of the income from listed investments is automatically reinvested and is therefore not reflected in the receipts and payments account.

The trustees aim to maintain a level of reserves in order to generate sufficient income and growth to make substantial but discretionary payments to each of the organisations listed above. Whilst the trustees have not set a specific level of reserves, they consider the current levels to be reasonable.

Plans for future periods

The plans for the forthcoming periods are to improve the capital position of the charity, whilst making donations to the organisations listed above and monitoring the performance of those organisations to ensure appropriate spending programmes are in place.

This report was approved by the Trustees on

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Trustee

Independent examiners report to the Trustees

I report on the accounts of the charity for the year ended 25 March 2023 which comprise the Receipts and Payments account and Statement of Assets and Liabilities.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The charity's trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jamie Nice ACA
Rickard Luckin Limited
19 Clifftown Road
Southend-on-Sea
Essex
SS1 1AB

Date:.....

G.E. BESSELL DFM SETTLEMENT**Receipts and Payments account for the year ended 25 March 2023**

	2023 £	2022 £
Receipts:		
Dividends	24,471.14	17,129.55
Interest	4,710.91	4,744.11
Donations	6.41	5.00
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	28,188.46	21,873.66
 Proceeds from sale of investments	 65,137.43	 187,595.63
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Total receipts	93,325.89	209,474.29
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Payments:		
Legal Fees	-	900.00
Accountancy Fees	642.00	618.00
Cost of purchases of investments	-	176,969.73
Management fees	7,233.50	7,958.36
Donations	40,000.00	50,000.00
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Total payments	47,875.50	236,446.09
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Net receipts/(payments)	45,450.39	(26,971.80)
 Cash funds b/fwd	 32,872.34	 59,844.14
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Cash funds c/fwd	78,322.73	32,872.34
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Statement of Assets and Liabilities as at 25 March 2023

	2023 £	2022 £
Monetary assets:		
Tolhurst Fisher current account	-	-
TSB deposit account	11,395.84	531.43
Cash on deposit – JM Finn & Co	49,137.59	14,630.29
Income account – JM Finn & Co	17,789.30	17,710.62
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	78,322.73	32,872.34
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Non Monetary assets and liabilities:		
Investments		
CG Portfolio Fund PLC – The Dollar D Inc	50,496.00	52,467.00
Invesco Fund Managers IP Corporate Bond	-	51,543.21
SVS Church House Inv Grade	38,097.50	40,460.00
M&G Securities Corporate Bond	46,085.00	50,817.00
Mercantile Investment Trust	67,060.00	76,300.00
Murray Income Trust	70,465.00	73,610.00
Finsbury Growth & Income Trust	52,620.00	49,320.00
Law Debenture Corp	78,400.00	79,500.00
Artemis – UK Special Situations Fund	81,308.70	83,254.60
North Atlan SM CO	29,410.00	34,042.50
Findlay Americal USD Inc	67,859.54	69,849.98
Blackrock Fund Managers	43,444.72	43,223.20
Henderson – European Capital Growth Fund	54,816.00	51,024.00
Aberdeen New India Inv Trust	20,160.00	22,280.00
Pacific Horizon Investment Trust	34,980.00	42,180.00
JPMorgan Japanese Investment Trust	30,355.00	33,670.00
Templeton Emerging Markets Investment Trust	37,300.00	37,850.00
Herald Investment Trust	35,640.00	37,400.00
Foreign & Col Investment Trust	71,920.00	67,840.00
Monks Investment Trust	46,575.00	53,500.00
Alliance Trust Ordinary	23,775.00	24,275.00
Mid Wynd Intern Invest	46,900.00	54,950.00
M&G Securities Ltd Global Dividend	43,425.00	44,475.00
Digital 9 Infrastructure	13,860.00	21,640.00
Greencoot UK Wind	26,673.00	25,466.00
Caledonia Investments Ord	33,500.00	35,500.00
Aberdeen Diversified Inc & Gth	18,304.00	42,461.00
Personal Assets Trust	60,000.00	62,625.00
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	1,223,429.46	1,361,523.49
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G.E. BESSELL DFM SETTLEMENT

Debtors

Tax refund due	-	-
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Statement of Assets and Liabilities as at 25 March 2023 Cont.

Liabilities

Accountancy fees	660	642
Legal Fees	-	-
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	660	642
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