

G.E. BESSELL DFM SETTLEMENT

Report and Financial Statements

Year ended: 25 March 2024

Charity no: 1089910

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Report of the trustees for the year ended 25 March 2024

The trustees submit their annual report and the financial statements for the year ended 25 March 2024.

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~~ *stet*

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 2024 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 2024 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 2024

	2024 £	2023 £
Receipts:		
Dividends	26,502.09	24,471.14
Interest	1,831.01	4,710.91
Donations	21.23	6.41
	<u>28,354.33</u>	<u>28,188.46</u>
Proceeds from sale of investments	39,814.25	65,137.43
	<u>68,168.58</u>	<u>93,325.89</u>
Payments:		
Legal Fees	900.00	-
Accountancy Fees	714.00	642.00
Cost of purchases of investments	69,934.36	-
Management fees	7,036.38	7,233.50
Donations	40,000.00	40,000.00
	<u>118,584.74</u>	<u>47,875.50</u>
Total payments		
	<u>118,584.74</u>	<u>47,875.50</u>
Net receipts/(payments)	(50,416.16)	45,450.39
Cash funds b/fwd	78,322.73	32,872.34
	<u>27,906.57</u>	<u>78,322.73</u>
Cash funds c/fwd		
	<u>27,906.57</u>	<u>78,322.73</u>

Statement of Assets and Liabilities as at 25 March 2024

	2024 £	2023 £
Monetary assets:		
TSB deposit account	9,803.07	11,395.84
Cash on deposit – JM Finn & Co	981.10	49,137.58
Income account – JM Finn & Co	17,122.40	17,789.30
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	27,906.57	78,322.73
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Non Monetary assets and liabilities:		
Investments		
United Kingdom Treasury	30,685.71	-
CG Portfolio Fund PLC – The Dollar D Inc	47,862.00	50,496.00
SVS Church House Inv Grade	38,920.00	38,097.50
M&G Securities Corporate Bond	46,488.00	46,085.00
Mercantile Investment Trust	78,225.00	67,060.00
Murray Income Trust	70,550.00	70,465.00
Finsbury Growth & Income Trust	51,360.00	52,620.00
Law Debenture Corp	78,600.00	78,400.00
Artemis – UK Special Situations Fund	94,806.80	81,308.70
North Atlan SM CO	30,600.00	29,410.00
Findlay Americal USD Inc	89,787.28	67,859.54
Blackrock Fund Managers	52,978.24	43,444.72
Henderson – European Capital Growth Fund	63,456.00	54,816.00
Aberdeen New India Inv Trust	25,600.00	20,160.00
Pacific Horizon Investment Trust	34,380.00	34,980.00
JPMorgan Japanese Investment Trust	35,165.00	30,355.00
Templeton Emerging Markets Investment Trust	38,200.00	37,300.00
Herald Investment Trust	31,575.00	35,640.00
Foreign & Col Investment Trust	79,440.00	71,920.00
Monks Investment Trust	56,500.00	46,575.00
Alliance Trust Ordinary	61,400.00	23,775.00
Mid Wynd Intern Invest	26,985.00	46,900.00
M&G Securities Ltd Global Dividend	46,989.00	43,425.00
Blackrock Wild Mining Trust	12,216.00	-
Digital 9 Infrastructure	-	13,860.00
Greencoot UK Wind	22,916.00	26,673.00
Caledonia Investments Ord	32,700.00	33,500.00
Aberdeen Diversified Inc & Gth	15,752.00	18,304.00
Personal Assets Trust	59,750.00	60,000.00
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	1,353,887.03	1,223,429.46
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Debtors

Tax refund due

-

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Statement of Assets and Liabilities as at 25 March 2024 Cont.

Liabilities

Accountancy fees

720

660

Legal Fees

-

-

660

660