

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2022
for
The Brock Webb Trust

Cansdales Business Advisers Limited
St Mary's Court
The Broadway
Old Amersham
Buckinghamshire
HP7 0UT

The Brock Webb Trust

Contents of the Financial Statements
for the Year Ended 5 April 2022

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10

The Brock Webb Trust

Report of the Trustees for the Year Ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

FINANCIAL REVIEW

Investment policy and objectives

The trustees have power to deposit or invest, in their absolute discretion, in any investments or securities of any nature whatsoever and where so ever including land of any tenure, with the fullest power to vary or change such investments for other authorised investments as freely as if the trustees were absolutely and beneficially entitled to the moneys concerned.

Investment income makes up 100% (2021: 48%) of total income and therefore represents a significant element in the overall performance of the Trust. The portfolio is managed by an external provider and any activity in the portfolio is for the best interest of the Trust in order to maximize growth. The overall value of the portfolio has increased by £47,832 (2021: £509,692) and has yielded investment income of £43,023 (2021 :£41,236).

Review of Activities and Reserves policy

The Trust continues to provide grants, in accordance with its objectives. The trustees administer the funds directly. Joan Webb, one of the trustees, made a loan to the charity. The balance outstanding at the year end was £776,055 (2021: £776,055). The majority of the funds received for distribution will be received from the trustees.

The results for the year, and the charity's financial position at the end of the year, are shown in the attached financial statements. The Trust's work is reliant on voluntary donations and investment income. All income and expenditure in the year is considered as routine and the year ended with an increase in funds of £38,695 (2021: £526,296).

The trustees have established a policy whereby the unrestricted funds not committed are sufficient to enable the Trust to continue to achieve its objectives and its grant policy. Unrestricted funds at 5 April 2022 stood at £1,122,300. There are no restricted funds. The trustees will review the reserves policy and the level of reserves from time to time. The trustees plan to disburse the funds over the coming years. Whilst holding these funds they seek to obtain the best return whilst minimizing risk.

Risk Review

The trustees regularly review the risks to which the Trust is exposed and aim to minimise the risks as far as possible. Procedures will be periodically reviewed to ensure they still meet the needs of the Charity.

The trustees consider variability of investment returns on the fixed asset investments to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The trustees consider that should Joan Webb request full payment of her loan of £776,055 then the Trust would not be able to continue as a going concern. This is mitigated by ensuring the fixed asset investment value is greater than the loan. Joan Webb has also agreed to provide 12 months' notice before requesting the loan to be repaid.

FUTURE PLANS

The Trust intends to continue to provide donations and grants to charitable organizations operating for the benefit of communities and people in a diverse range of circumstances in countries across the world and may include further substantial individual donations in the future.

During the year the Trustees conducted a comprehensive review of all organizations to whom donations have been made in the previous two years, after which a list together with donation amounts was agreed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Brock Webb Trust

Report of the Trustees
for the Year Ended 5 April 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was set up by Trust Deed dated 22 March 2010 (as amended 9 September 2010) and was registered as a charity by the Charity Commission for England and Wales on 12 October 2010. The objectives of the Trust are to further such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

The trustees who served throughout the period and to the date of this report were Joan Webb, Valerie Wood, Philip Lovegrove and James Harrison.

New trustees may be appointed by the trustees. It is the policy of the Trust to have a minimum of three trustees at any one time. Any new trustees must undergo an orientation to brief them on their legal obligations under charity law, decision making processes and recent financial performance. During the orientation they will meet the other trustees. At the regular trustees meetings, the trustees agree the overall strategy and areas of activity for the Trust..

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1138388

Principal address

15 Mimram Place
Welwyn
Hertfordshire
AL6 9HQ

Trustees

Miss J B Webb
P Lovegrove
James Harrison
Valerie Wood

Independent Examiner

James Foskett
Cansdales Business Advisers Limited
St Mary's Court
The Broadway
Old Amersham
Buckinghamshire
HP7 0UT

Approved by order of the board of trustees on 18 January 2023 and signed on its behalf by:

Miss J B Webb - Trustee

Independent Examiner's Report to the Trustees of
The Brock Webb Trust

Independent examiner's report to the trustees of The Brock Webb Trust

I report to the charity trustees on my examination of the accounts of The Brock Webb Trust (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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.

James Foskett
Cansdales Business Advisers Limited
St Mary's Court
The Broadway
Old Amersham
Buckinghamshire
HP7 0UT

20 January 2023

The Brock Webb Trust

Statement of Financial Activities
for the Year Ended 5 April 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	45,000
Investment income	3	43,023	41,236
Total		43,023	86,236
EXPENDITURE ON			
Raising funds		14,723	12,062
Charitable activities	4		
Charitable Activities		68,142	64,694
Total		82,865	76,756
Net gains on investments		80,538	516,816
NET INCOME		40,696	526,296
RECONCILIATION OF FUNDS			
Total funds brought forward		1,083,604	557,308
TOTAL FUNDS CARRIED FORWARD		1,124,300	1,083,604

The notes form part of these financial statements

The Brock Webb Trust

Balance Sheet
5 April 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	8	1,773,352	1,725,519
CURRENT ASSETS			
Debtors	9	9,856	9,856
Cash at bank		130,243	134,211
		<hr/> 140,099	<hr/> 144,067
CREDITORS			
Amounts falling due within one year	10	(789,151)	(785,982)
NET CURRENT ASSETS		<hr/> (649,052)	<hr/> (641,915)
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 1,124,300	<hr/> 1,083,604
NET ASSETS		<hr/> 1,124,300	<hr/> 1,083,604
FUNDS	11		
Unrestricted funds		<hr/> 1,124,300	<hr/> 1,083,604
TOTAL FUNDS		<hr/> 1,124,300	<hr/> 1,083,604

The financial statements were approved by the Board of Trustees and authorised for issue on 18 January 2023 and were signed on its behalf by:

J B Webb - Trustee

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

INVESTMENTS

Fixed asset investments are included at fair value at the balance sheet date. Any gain or loss on revaluation is included in the Statement of Financial Activities.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

GOING CONCERN

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust 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.

Grants

Grants to individuals and institutions are accounted for when paid.

The Brock Webb Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	-	36,000
Gift aid recoverable	-	9,000
	<u>-</u>	<u>45,000</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends	36,514	33,879
Interest on UK Stock	6,509	7,357
	<u>43,023</u>	<u>41,236</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Charitable Activities	<u>64,100</u>	<u>4,042</u>	<u>68,142</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Tyndale House	2,000	2,000
Save the Children	2,000	2,000
British Red Cross	5,000	5,000
Medecins Sans Frontiers	5,000	5,000
Royal College of Surgeons	5,000	5,000
Tearfund	2,500	2,500
British Heart Foundation	2,000	2,000
CMS	2,000	2,000
Essex & Herts Air Ambulance	2,000	2,000
Kent, Surrey & Sussex	2,000	2,000
King Edward VII's Hospital	2,000	2,000
Medical Aid for Palestine	2,000	2,000
Mercy Ships	2,000	2,000
National Trust of Scotland	4,000	-
Salvation Army	2,000	2,000
Other Grants	22,600	23,600
	<u>64,100</u>	<u>61,100</u>

During the year, the Trust made a total of 52 grant payments (2021: 53).

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

6. SUPPORT COSTS

	Governance costs
	£
Charitable Activities	4,042
	<u>4,042</u>

Support costs, included in the above, are as follows:

	2022 Charitable Activities £	2021 Total activities £
Independent examiner's remuneration for the examination	3,294	2,910
Independent examiner's remuneration for non-examination Work	600	528
Accountancy Investigation fee	148	156
	<u>4,042</u>	<u>3,594</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

8. INVESTMENTS

	£
FAIR VALUE	
At 6 April 2021	1,725,519
Additions	292,138
Disposals	(324,862)
Revaluation	80,557
	<u>1,773,352</u>
At 5 April 2022	1,773,352
NET BOOK VALUE	
At 5 April 2022	<u>1,773,352</u>
At 5 April 2021	<u>1,725,519</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 rate of trade cost.

The Brock Webb Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

8. INVESTMENTS - continued

Fair value at 5 April 2022 is represented by:

	£
Valuation in 2022	733,932
Cost	1,039,420
	<u>1,773,352</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	9,856	9,856
	<u>9,856</u>	<u>9,856</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	789,151	785,982
	<u>789,151</u>	<u>785,982</u>

11. MOVEMENT IN FUNDS

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
Unrestricted funds			
General fund	1,083,604	40,696	1,124,300
	<u>1,083,604</u>	<u>40,696</u>	<u>1,124,300</u>
TOTAL FUNDS	<u>1,083,604</u>	<u>40,696</u>	<u>1,124,300</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	43,023	(82,865)	80,538	40,696
	<u>43,023</u>	<u>(82,865)</u>	<u>80,538</u>	<u>40,696</u>
TOTAL FUNDS	<u>43,023</u>	<u>(82,865)</u>	<u>80,538</u>	<u>40,696</u>

The Brock Webb Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	557,308	526,296	1,083,604
TOTAL FUNDS	<u>557,308</u>	<u>526,296</u>	<u>1,083,604</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	86,236	(76,756)	516,816	526,296
TOTAL FUNDS	<u>86,236</u>	<u>(76,756)</u>	<u>516,816</u>	<u>526,296</u>

12. RELATED PARTY DISCLOSURES

Joan Webb, who is a trustee, made a loan to the charity. The balance at 5 April 2022 is £776,055 (2021: £776,055). This is an interest free loan so no interest is due. During the year unrestricted donations from Trustees amounted to nil (2021: £36,000).