

THE BROCK WEBB TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE BROCK WEBB TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Joan Webb Valerie Wood Philip Lovegrove James Harrison Julian Dieppe	Appointed on 01/06/2023
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Charity number	1138388
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Principal address	St Mary's Court The Broadway Amersham Bucks HP7 0UT
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Independent examiner	Caroline Brazier ACA DChA SKS Audit LLP 3 Sheen Road Richmond Upon Thames TW9 1AD
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Bankers	National Westminster Bank Plc 13 Stonehills Welwyn Garden City Hertfordshire AL8 6ND
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THE BROCK WEBB TRUST

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THE BROCK WEBB TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their report with the financial statements of the charity for the year ended 5 April 2024. 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).

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% (2023: 100%) 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 increase by £133,103 (Decreased 2023: £152,292) and has yielded investment income of £54,139 (2023 :£47,264).

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 (2023: £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 £232,143 (2023:decrease by £238,582).

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 2024 stood at £1,177,860. 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.

THE BROCK WEBB TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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, James Harrison and Julian Dieppe .

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..

The Trustees' report was approved by the Board of Trustees.

A handwritten signature in cursive script, reading 'JPH Harrison', written over a dotted line.

Trustee

Dated: 29 January 2025

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 financial statements of The Brock Webb Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

.....
Caroline Brazier ACA DChA

SKS Audit LLP
3 Sheen Road
Richmond Upon Thames
TW9 1AD

Dated: 29 January 2025

THE BROCK WEBB TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted funds 2024	Unrestricted funds 2023
	Notes		
Income from:			
Investments	2	54,139	47,264
Total income		<u>54,139</u>	<u>47,264</u>
Expenditure on:			
Raising funds	3	13,845	11,628
Charitable activities	4	59,600	61,600
Other expenditure	5	5,246	3,650
Total expenditure		<u>78,691</u>	<u>76,878</u>
Net gains/(losses) on investments	7	<u>256,694</u>	<u>(208,968)</u>
Net income/(expenditure) and movement in funds		232,142	(238,582)
Reconciliation of funds:			
Fund balances at 6 April 2023		<u>885,718</u>	<u>1,124,300</u>
Fund balances at 5 April 2024		<u>1,117,860</u>	<u>885,718</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BROCK WEBB TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

		2024	2023
	Notes		
Fixed assets			
Investments	8	1,754,163	1,621,060
Current assets			
Debtors	9	9,000	9,000
Cash at bank and in hand		144,788	44,061
		153,788	53,061
Creditors: amounts falling due within one year	10	(790,091)	(788,403)
Net current liabilities		(636,303)	(735,342)
Total assets less current liabilities		1,117,860	885,718
Income funds			
Unrestricted funds		1,117,860	885,718
		1,117,860	885,718

The financial statements were approved by the Trustees on 29 January 2025



Trustee

THE BROCK WEBB TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

1.1 Accounting convention

These financial statements of the charity, which is 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) 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.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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.

1.4 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.

1.5 Resources expended

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 costs 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.

1.6 Fixed asset 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.

1.7 Taxation

The Charity is exempt from tax on its charitable activities.

1.8 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 2024

2 Investments

	2024	2023
Dividends	46,808	40,322
Interest on UK Stock	7,331	6,942
	<u>54,139</u>	<u>47,264</u>

3 Raising funds

	2024	2023
Investment management fees	13,845	11,628
	<u>13,845</u>	<u>11,628</u>

4 Analysis of grants and donations

	2024	2023
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 for Scotland	-	2,000
Salvation Army	2,000	2,000
Other Grants	22,100	22,100
	<u>59,600</u>	<u>61,600</u>

During the year, the Trust made a total of 50 grant payments (2023: 52).

THE BROCK WEBB TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Support costs

	2024	2023
Independent examiners fee	3,756	3,480
Independent examiners fee for other services	1,320	-
Accountancy Investigation fee	170	170
	<u>5,246</u>	<u>3,650</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

7 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
Gains/(losses) arising on:		
Revaluation of investments	233,950	(173,303)
Sale of investments	22,744	(35,665)
	<u>256,694</u>	<u>(208,968)</u>

8 Fixed Asset Investments

	2024
At 6 April 2023	1,621,060
Additions	370,843
Disposals	(471,730)
Net gains or losses on revaluation	<u>233,990</u>
At 5 April 2024	<u>1,754,163</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 2024

9 Debtors

	2024	2023
Amounts falling due within one year:		
Other debtors	9,000	9,000

10 Creditors: amounts falling due within one year

	2024	2023
Other creditors	782,171	778,054
Accruals and deferred income	7,920	10,349
	790,091	788,403

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
General funds	885,718	54,139	(78,691)	256,694	1,117,860
Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
General funds	1,124,300	47,264	(76,878)	(208,968)	885,718

12 Related party transactions

Joan Webb, who is a trustee, made a loan to the charity. The balance at 5 April 2024 is £776,055 (2023: £776,055). This is an interest free loan so no interest is due.