

WILLIAMS AND BESTWICK FOUNDATION
(a charitable incorporated organisation)

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Company Number 14371540
Charity Number 1202233

WILLIAMS AND BESTWICK FOUNDATION

CONTENTS PAGE

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Pages
Legal and administrative details	2
Report of the trustees	3 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 12

WILLIAMS AND BESTWICK FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Trustees

David Bestwick (appointed 22 September 2022)
Thomas Pridmore (appointed 22 September 2022)
David Williams (appointed 22 September 2022)

Registered Office

33 Francis House
Coleridge Gardens
LONDON
SW10 0RP

Company number:

14371540

Charity number:

1202233

Independent examiner

Siobhan Holmes ACA DChA
Haysmacintyre LLP
10 Queen St Pl,
London,
EC4R 1AG

Bankers and Investment managers

Deutsche Bank Private Bank
21 Moorfields, London, EC2Y 9DB

WILLIAMS AND BESTWICK FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

The Trustees (who are also Directors of the Charitable Company, for the purposes of the Companies Act), present their annual report and the financial statements of Williams and Bestwick Foundation, for the period ended 30 September 2023. The Trustees confirm that the annual report and financial statements comply with current statutory requirements, the governance requirements of the Charity and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

The Williams and Bestwick Foundation provides grants which promote charitable purposes within the following categories: (a) the prevention or relief of poverty; (b) the advancement of education; (c) the advancement of environmental protection; (d) the relief of those in need because of youth, age, ill-health, disability or other disadvantage; (e) the advancement of amateur sport.

Achievements and performance

Shares to the value of \$1m were gifted to the Foundation. The Foundation elected not to dispose of assets during the year due to market performance issues, preferring to wait for a more opportune exit price, at which point, significant grant making activities will commence. A Small grant was made using loan proceeds from one of the founders, and a number of possible beneficiaries of future grants were identified.

Financial review

Results of the period

During the financial period, the Charity has received income amounting to £860,000, which was all in the form of donated shares gifted by the Trustees. Expenditure totals to £39,137, and all relates to costs of setting up the Charity, and governance expenditure thereafter. The Charity is yet to commit to making any grant payments.

At the Balance sheet date, the Charity holds funds amounting to £447,683, after accounting for losses on investments of £373,180, which are all held as general unrestricted funds.

Reserves policy

The Foundation intends to manage reserves cautiously. Of the reserves at the Balance sheet date, an amount of £486,820 are in the form of shares in Arqit Quantum Inc. Whilst the assets performed badly during the period, the trustees expect a recovery in value at which point approximately 10% per annum will be sold in order to fund annual grants to those organisations identified in the year. Where cash has been required, the founders have provided cash donations to the charity in order to cover its costs.

Investment policy and performance

The Foundation intends to diversify its investments, but due to poor market performance of its investments in the year is waiting for a more opportune moment to execute this strategy.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

WILLIAMS AND BESTWICK FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Structure, governance and management

Constitution

The organisation is a charitable company, incorporated on 7 March 2023, and registered as a charity. The Charitable Company was established under a Memorandum of Association dated 22 September 2022, which defined the objects and powers of the Charitable Company. It is governed under its Articles of Association. In the event of the Charitable Company being wound up, members are required to contribute an amount not exceeding £1.

Method of appointment or election of Trustees

Due to the Charity being in its early stages since registration, there are only three Trustees. Going forward, the appointment process will be a robust process principally defined by the business, knowledge, and development needs of the organisation. Where skills gaps occur, advertisements are targeted to ensure these are filled and the balance skills, knowledge and expertise is maintained. Shortlisting and assessment conducted principally through trustees.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Policies adopted for the induction and training of Trustees

The Board of Trustees ensures that the composition and the breadth of experience of its members are sufficient for it to discharge its responsibilities. The Charity has a trustee induction and training policy. During the period, the Trustees have been encouraged to keep up to date with wider sector knowledge and relevant Charity Commission guidance, such as the Charity Commission 5-minute guides, have been circulated. The Trustees have also been encouraged to attend the NCVO Trustee Training series.

In accordance with the company's Articles of Association, the company has a Board of Trustees. The members of the Board are the company's directors for the purposes of company law and are the Trustees of

Pay policy for senior staff

There are no employees of the Charity.

Organisational structure and decision-making

The Board of Trustees is responsible for the overall management and control of the Charity. The Board of Trustees meets a minimum of 1 times a year.

Relationship with related parties

The Founders of the Charity were employees of Arqit Quantum Inc during the period, the Company they jointly founded which was the source of capital for the initial donation.

Public benefit

The Trustees confirm that they have referred to Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objects and in planning future activities for the year.

Plans for future periods

The Trustees will support the objectives and activities of the Charity, for the foreseeable future. It is intended that when the market value of the assets recovers, assets will be sold, and grants will be made to those organisations identified.

WILLIAMS AND BESTWICK FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of the Charitable Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charitable Company and of the income and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enables them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware at the time the report is approved:

- there is no relevant audit information of which the Charitable Company's auditors are unaware and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Approved by order of the members of the Board of Trustees on 24 September 2024 and signed on their behalf by:



David Williams
Trustee

Date: 24 September 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLIAMS AND BESTWICK FOUNDATION

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

I report to the Trustees on my examination of the financial statements of Williams and Bestwick Foundation, for the period ended 30 September 2023, which are set out on pages 7 to 12.

Respective responsibilities of trustees and examiner

The Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The Trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's financial statements as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

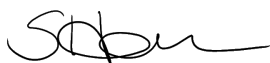
Independent examiner's statement

Since the Charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Siobhan Holmes ACA DChA

Haysmacintyre LLP,
10 Queen Street Place
London
EC4R 1AG

Date: 25 September 2024

WILLIAMS AND BESTWICK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Note	Total 2023 £
Income from:		
Donations and legacies	3	860,000
Total income		860,000
Expenditure on:		
Charitable activities	4	39,137
Total expenditure		39,137
Net movement in funds before net losses on investments		820,863
Net losses on investments		(373,180)
Net movement in funds		447,683
Reconciliation of funds:		
Total funds brought forward		-
Net movement in funds		447,683
Total funds carried forward		447,683

All of the Charity's funds in the current period were unrestricted.

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes set out on pages 9 to 12 form part of these financial statements.

BALANCE SHEET

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Note	2023 £
Fixed assets		
Investments	7	486,820
Creditors: amounts falling due within one year	8	(39,137) =====
Net assets		447,683 =====
Charity funds		
Unrestricted funds	9	447,683 -----
Total funds		447,683 =====

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the financial statements.

The Directors consider that the Charitable Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Charitable Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements were approved and authorised for issue by the Trustees on 24 September 2024 and signed on its behalf by:



David Williams
Trustee

The notes set out on pages 9 to 12 form part of these financial statements.

WILLIAMS AND BESTWICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1. General information

Williams and Bestwick Foundation (the 'Charity') is a charitable company limited by guarantee, registered in England and Wales, with the charity registration number 1202233 and the company registration number 14371540. Its registered office is 33 Francis House, Coleridge Gardens, LONDON SW10 0RP. The principal objectives of the Charity are set out within the Trustees Report, on page 3.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2 Going Concern

The Trustees assess whether the use of going concern is appropriate, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2 Accounting policies (*continued*)

2.5 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction costs and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably, in which case it is measured at costs less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.7 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for the other purposes.

2.8 Critical accounting estimates and areas of judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.10 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

WILLIAMS AND BESTWICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

3. Income from donations and legacies

	Total Funds 2023 £
Donations	860,000 =====

4. Expenditure

	Total Funds 2023 £
Independent examiner's fees	6,120
Other accountancy fees	13,903
Legal and professional fees	19,114

Total expenditure	39,137 =====

5. Staff costs

During the period, there were no staff costs.

The Trustees are considered to be the only key management personnel of the Charity.

6. Trustees remuneration and expenses

No remuneration was paid or is payable either directly or indirectly for the period to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the period.

7. Fixed asset investments

	2023 £
Donated investments	860,000
Losses on investments	(373,180)

Closing investments	486,820 =====
Historic cost	860,000

WILLIAMS AND BESTWICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

8. Creditors: Amounts falling due within one year

	2023
	£
Other creditors	29,314
Accruals	9,823

	39,137
	=====

9. Statement of Funds

	Income	Expenditure	Losses	Balance at
	£	£	£	30 September
				2023
				£
Unrestricted funds				
General Funds	860,000	(39,137)	(373,180)	447,683
	-----	-----	-----	-----
Total Funds	860,000	(39,137)	(373,180)	447,683
	=====	=====	=====	=====

10. Analysis of net assets between funds

	Total
	Funds
	2023
	£
Fixed asset investments	486,820
Creditors due within one year	(39,137)

Total	447,683
	=====

11. Related party transactions

During the financial period, the Charity received donated shares, from the Trustees, amounting to £860,000.

The Trustees also incurred expenses, amounting to £30,137, on behalf of the Charity. These are included within these financial statements, as other creditors, owed to the Trustees, at the Balance sheet date.

There were no other related party transactions during the financial period, and there are no other balances outstanding with any related parties, at the Balance sheet date.