

WESTON PROVIDENT FUND

England & Wales · Charity number 283311

Details

Status Registered

Legal form Trust

Registered 1981-07-15

Register [View on the Charity Commission register](#)

Contact

Address Weston Centre
10 Grosvenor Street
London
W1K 4QY

Phone 020 7636 8111

Activities

Objects: RELIEF OF POVERTY AMONGST ALL OR ANY PERSONS WHO SHALL HAVE BEEN AT ANY TIME EMPLOYEES OF GEORGE WESTON HOLDINGS LIMITED OR OF ANY COMPANY WHICH IS OR HAS BEEN A SUBSIDIARY COMPANY OF GEORGE WESTON HOLDINGS LIMITED AND THE WIDOWS AND DEPENDANTS OF ANY SUCH PERSON AFORESAID.

Activities: The purpose of the charity is to assist with the welfare of employees and former employees of the Associated British Foods Group and their dependants by relieving poverty.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, Other Defined Groups

Geography

- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,056,373	£1,182,996	£18,638,102	0
2024-04-05	£1,032,202	£1,154,087	£19,155,026	0
2023-04-05	£1,083,377	£1,271,340	£19,313,196	0
2022-04-05	£973,826	£1,383,457	£21,998,465	0
2021-04-05	£990,163	£1,450,353	£23,442,444	0

Trustees

Name	Role	Appointed
Helen Byrne		2019-06-11
Kari Rodgers		2019-06-11
Nigel John Fawcett		2023-11-08
Susan Rachel Whalley		2023-07-12

WESTON PROVIDENT FUND

England & Wales - Charity number 283311

Accounts

WESTON PROVIDENT FUND

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
5 APRIL 2025**

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WESTON PROVIDENT FUND

REFERENCE AND ADMINISTRATION INFORMATION OF THE FUND

Charity Number: 283311

Address: 50/51 Russell Square
London WC1B 4JU

Trustees: Sue Whalley (Chair)
Kari Rodgers
Helen Byrne
Nigel Fawcett

Secretary to the Trustees: Peter Morris

Auditor: Ernst & Young LLP
City Gate
St James' Boulevard
Newcastle upon Tyne
NE1 4JD

Banker: Bank of Scotland
Citymark
150 Fountainbridge
Edinburgh EH3 9PE

Investment Manager: Fidelity Investment Services Limited
Kingswood Fields
Millfield Lane
Tadworth
Surrey KT20 6RP

Solicitor: Eversheds Sutherland (International) LLP (resigned 22 October 2024)
One Wood Street
London
EC2V 7WS

Hempsons LLP (appointed 22 October 2024)
Third Floor
3 Dorset Rise
London
EC4Y 8EN

WESTON PROVIDENT FUND

TRUSTEES' REPORT

The Trustees present their Annual Report along with the financial statements of the Weston Provident Fund (the "Fund") for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 14 and comply with the Fund's Trust Deed, the Charities Act 2011 and 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 published October 2019.

Objectives and activities

The Fund was established with the purpose to relieve poverty among employees, former employees and dependants of such employees of UK companies of the Associated British Foods Group (ABF).

Achievements and performance

Every year since 1981, the Trustees have provided grants to pensioners in the defined benefit section and retired members from the defined contributions section of the Associated British Foods Pension Scheme who fulfil certain criteria. The Trustees have continued the practice of recent years to award grants to pensioners over 65 years of age who have worked for an ABF company in the UK for 13 years or more (or the dependants of such pensioners). The Trustees have requested each potential beneficiary to submit a statement of means before being considered for a grant. Grants were not awarded to individuals who did not provide a statement of means nor to those that the Trustees did not consider to be living in poverty.

Applications for special grants at any time of the year continue to be considered on an individual basis. The Trustees intend to continue with this grant-making policy for the foreseeable future.

The total amount paid out in grants each December and May are decided by the Trustees after considering the amount of income earned by the Fund's investments. Arising from the 2024 grant exercise a total of 942 grants were issued (2023: 995) totalling £994,200 (2023: £984,600). In December 2024 all grants were for £800 (December 2023: £700) and in May 2025 all grants were for £250 (May 2024: £300). Grants have been paid direct to the recipients' bank accounts.

There were 12 special grants paid during the year totalling £26,766 (2024: 9 grants totalling £19,540).

The Trustees have continued to raise awareness of the Fund within the ABF HR community. This has meant more people who are in financial need have been directed to towards the Fund for help. Following the cost of living crisis, the Trustees have also discussed the support that can be provided to people who find themselves in financial need through no fault of their own. Additional signposting to other organisations that provide information and support has also been incorporated into communications sent to grant applicants.

None of the Trustees, nor any connected person, has ever received any grant, benefit or remuneration from the Fund (although Trustees may be reimbursed from the Fund for travel and subsistence expenses in attending meetings).

Financial review

Donations to the Fund have been made from time to time by the Trustees of the Garfield Weston Foundation. Except for 38,665 ordinary shares in Associated British Foods plc which are held directly by the Fund and cash balances kept with Bank of Scotland, the accumulated investments of the Fund are managed by the Fund's Investment Manager. Historically, income from the investments was returned to the Fund's Trustees in order for them to pay grants and pensions as well as the ongoing expenses of administering the Fund. However, since February 2020 the Trustees have reinvested the investment income and will disinvest the required funds to cover grant payments when required.

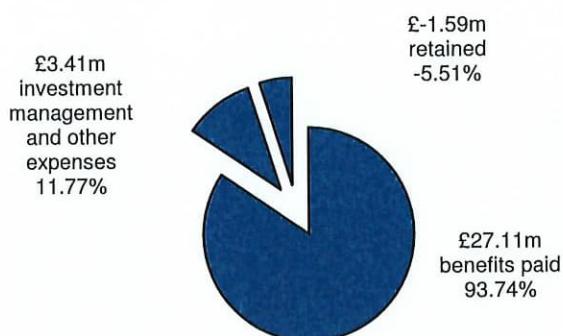
The assets are invested in an income generating blended fund with Fidelity, the Fidelity Multi Asset Income Fund. The fund has a strategic allocation of approximately 40% in Income Assets, 30% in Hybrid Assets and 30% in Growth Assets.

WESTON PROVIDENT FUND

TRUSTEES' REPORT (continued)

All donations, together with the accumulated capital appreciation, are held within the Expendable Endowment which will normally be treated as capital funds but may, at the discretion of the Trustees, be applied as income in furtherance of the objectives of the Fund. All accumulated investment income over and above the cost of benefits and expenditure is treated as Unrestricted Funds.

From the original donations of £6.1m the Fund has earned income of £28.9m since 1981 which has been used as shown in the diagram below:



As at 5 April 2025, the Unrestricted Funds amounted to £1,501,312 compared to the investment income for the year of £1,056,373.

The Trustees continue to monitor the accumulated surplus of income over expenditure.

Plans for future periods

The Trustees continue to monitor the criteria they use to determine to whom grants should be paid. They are also monitoring the investment returns, particularly in view of the current economic climate, to ensure that the Fund has sufficient resources to continue grants at similar levels in future. The Trustees consider expenditure on grant payments over the year against the level of income generated by the investment returns.

There are no material uncertainties about the Fund's ability to continue as a going concern. There are no 'entitlement to benefits' payable from the Fund so from a value of the Fund perspective, if this falls as a result of rising inflation (for example, following global conflicts and government policy), the Trustees would still be in a position to meet the fairly modest number of adhoc grant requests that are received. The number and value of pensioner grants that are paid in December and May are decided annually. This is established by considering the number of recipients who have qualified (based on their response to a statement of means) and the funds available for distribution. The Fund's investment manager shares monthly reports with the Trustees so investment fund performance is monitored between the meeting dates.

Structure, governance and management

The Fund was established by Trust Deed in June 1981 and is now governed by a revised trust deed dated 28 February 2025. The changes to the trust deed reflect administrative amendments and does not change the objects of the charity. It is registered as charity number 283311.

New Trustees are provided with training from a combination of the Secretary, the ABF Group Pensions Finance Team, the Fund's investment manager and the Fund's legal advisers.

Updates on relevant legislative and regulatory changes are normally provided by the Secretary who draws on a number of sources, including the Charity Commission website and matters advised by the Fund's auditor and legal advisers. The Trustees also consider the use of web-based training and external courses where these may be cost effective.

In terms of day to day management, all Trustees are consulted on applications for financial assistance. All ad-hoc grants require two or more Trustees to be in agreement before payment is made. The Secretary to the Trustees and the Group Pensions Director have delegated authority to approve small grants where required.

WESTON PROVIDENT FUND

TRUSTEES' REPORT (continued)

Reference and administrative details

The names of the current Trustees are listed on page 2. The power to appoint or remove any of the Trustees is vested in the Chief Executive Officer of Associated British Foods plc (ABF). Having no employees of its own, the Fund is administered on behalf of the Trustees by the ABF Group Pensions Department at 50/51 Russell Square, London, WC1B 4JU.

Public benefit

"Public benefit" is the legal requirement that every organisation set up for charitable aims must be able to demonstrate that its aims are for the benefit of the public. The Fund has the aim of relieving poverty which the Trustees discharge principally by providing grants to pensioners who are in need of financial assistance. In recognition of the fact that beneficiaries are not just in financial need during the winter months, the Trustees make two payments per year, the largest being paid in December followed by another payment in the Spring. Benefit is provided to a section of the public, being individuals who have worked for or are a dependant of someone who has worked for a UK company within the ABF Group of companies. Apart from this requirement there are no geographical or other restrictions.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives, in planning future activities and setting the grant making policy for the year.

In January 2011 the Attorney-General referred to the Charity Tribunal the question of whether employer-related charities such as the Fund satisfy the public benefit test. The Tribunal decision confirmed the charitable status of approximately 1,500 registered charities that were established for the relief of poverty amongst beneficiaries who are defined by reference to a person, organisation or employer.

For the Fund this means it can now continue to pursue its objectives without falling foul of the public benefit requirement set out in the Act.

Risk management

The Trustees have identified the operational and financial risks which the Fund faces in a Risk Management Review and have established controls intended to mitigate those risks. The Risk Management Review is revisited at least annually. The principal risks identified, and steps taken to mitigate these risks by the Trustees are:

- Investment managers not performing in line with expectations - Manager performance is monitored regularly and the Trustees meet with the investment managers bi-annually.
- Fund expenditure exceeds income across successive years eroding capital and/or requiring an additional Company contribution - Funding position is monitored bi-annually and considered when deciding on criteria and grant amounts for the forthcoming year.
- Legislative and/or regulatory changes requiring changes to be made to governance, grant activity, administration and/or funding requirements - Trustees are provided with regular updates on legislative issues.
- Business Continuity planning e.g., administration records corrupted, destroyed or unable to access (e.g. due to cyber attack) - Effectiveness of disaster recovery plan is monitored annually. Appropriate backup systems are in place and have been tested. Restricted access to Records.
- Administrative error resulting in incorrect payment of grants - Ensure sufficient controls are in place to prevent errors occurring in annual grants process. Additional controls in place for manual processes.

WESTON PROVIDENT FUND

INVESTMENT REPORT FOR THE YEAR ENDED 5 APRIL 2025

UK Market Review

Global equities saw negative returns in sterling terms over the year to 5 April 2025. A combination of US Federal Government spending cuts and concerns over tariffs and their impact on inflation and economic growth dampened investor sentiment.

Markets gained over the first half of the year as signs of easing inflation and favourable US economic data supported prospects of monetary policy easing. However, gains were limited in this period owing to elevated geopolitical uncertainties and the Bank of Japan (BoJ)'s decision to increase interest rates, which led to a rapid unwinding of carry trades. Over the second half of the year, markets remained volatile with returns diverging across regions. The outcome of the US presidential election, a potential resolution to the Ukraine crisis and supportive policy stance in China boosted investor sentiment. However, concerns around trade tariffs and their potential impact on inflation and growth in the US, along with the US Federal Reserve (Fed)'s cautious stance on interest rate cuts in 2025, kept markets in check. At a regional level, most key global markets ended lower. While the UK ended the year in positive territory and led the gains, Japan and the US recorded negative returns amid intensified concerns that US trade policies would constrain global economic activity. At a sector level, utilities and financials gained the most, while energy and materials lost ground. Overall, returns in sterling terms were undermined by its appreciation against the US dollar and the euro.

Global fixed income markets delivered positive returns despite significant volatility, driven by shifting monetary policy expectations, inflation uncertainty and escalating geopolitical tensions. US Treasuries outperformed German Bunds and UK Gilts, benefiting from safe haven flows amid global instability. Early headwinds in mid-2024, due to strong economic data and sticky inflation, delayed expected rate cuts. However, a broad rally in sovereign bonds followed as macro indicators softened and major central banks—the US Federal Reserve (Fed), the European Central bank (ECB), and the Bank of England (BoE) began cutting rates in response to slowing growth. The Fed initiated easing in September 2024, with further cuts in November and December, while the ECB delivered consistent 25-basis-point cuts from June 2024 to April 2025. The BoE cut rates three times but paused in April amid renewed inflation concerns. Late 2024 brought stronger-than-expected US data, prompting markets to reassess future easing, pushing yields higher.

The start of 2025 was marked by growing risk aversion, triggered by geopolitical instability and escalating trade tensions. The Trump administration's imposition of tariffs on Canada and Mexico in early 2025, followed by further levies targeting Chinese industrial imports and semiconductors in April, stoked fears of a renewed global trade conflict. These measures were met with retaliatory actions from China, amplifying market uncertainty. As a result, US Treasuries benefited from safe-haven flows, with yields declining despite a resilient economic backdrop. In contrast, German Bund yields rose into early 2025, driven by Germany's proposed suspension of its debt brake and the announcement of a €500 billion fiscal initiative, signalling a major policy shift. The unexpected escalation of conflict around Liberation Day triggered a further flight-to-safety rally in global sovereign bonds, particularly in core markets like US Treasuries and German Bunds, as investors sought protection from heightened geopolitical uncertainty. Corporate bonds, including investment grade and high yield, posted positive returns, though credit spreads widened globally on higher risk premiums.

Investment Policy

The target asset allocation for the Fund is 40% in Income Assets, 30% in Hybrid Assets and 30% in Growth Assets. Broad-based, trend-like growth and favourable financial conditions combined to create a supportive backdrop for risk assets.

Investment Performance

The portfolio returned -2.6% over the year. The Fund does not have a benchmark, rather it has an objective to deliver a sustainable income stream of 4-6% p.a. over a market cycle, with low volatility and capital preservation.

Due to the withdrawal of two large sums to cover grants and expenses, the capital value of the Fund decreased from £18.1m to £17.7m over the year. Income received over the year totalled £1,056,373.

(Source for all performance data: Fidelity International)

WESTON PROVIDENT FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under the law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Fund and of net income or expenditure and application of resources of the Fund for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable 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 Fund will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the Auditor

The Trustees who held office at the date of approval of the Trustees' report confirm that, so far as they are aware there is no relevant audit information of which the Fund's auditor is unaware. Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Fund's auditor is aware of that information.

Auditor

Ernst & Young LLP will continue in office as auditor of the Fund for the next financial year.

The financial statements were approved by the Trustees on

27th October 2025



Chair of the Trustees



Secretary to the Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTON PROVIDENT FUND

Opinion

We have audited the financial statements of Weston Provident Fund for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the Fund's affairs as at 5 April 2025 and of its net expenditure and application of resources, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the period to 31 October 2026.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trustees' ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTON PROVIDENT FUND (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- ▶ the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- ▶ sufficient accounting records have not been kept; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)'
- We understood how the Fund is complying with those frameworks by making enquiries of the Trustees. We corroborated our enquiries through our review of the Trustees' meeting minutes.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the Fund has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. In our assessment we considered the risk of management override. Our audit procedures included testing manual journals, including segregation of duties.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTON PROVIDENT FUND (continued)

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of the Trustees for their awareness of any non-compliance of laws or regulations and review of Trustees' minutes.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Fund's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst + Young W

Statutory Auditor

Newcastle upon Tyne

Date: 29 October 2025

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WESTON PROVIDENT FUND**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted Funds 2025 £	Expendable Endowment 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS					
Investment income	3	1,056,373	-	1,056,373	1,032,202
Total incoming resources		<u>1,056,373</u>	<u>-</u>	<u>1,056,373</u>	<u>1,032,202</u>
EXPENDITURE					
Costs of generating funds					
Investment management costs	4	<u>71,535</u>	<u>-</u>	<u>71,535</u>	<u>71,288</u>
Expenditure on charitable activities	6				
Annual grants to individuals		1,083,615	-	1,083,615	1,063,259
Special grants to individuals		27,846	-	27,846	19,540
Cost of grant making		<u>1,111,461</u>	<u>-</u>	<u>1,111,461</u>	<u>1,082,799</u>
Total Expenditure		<u>1,182,996</u>	<u>-</u>	<u>1,182,996</u>	<u>1,154,087</u>
Net expenditure and net movement in funds before losses on investments		(126,623)	-	(126,623)	(121,885)
Net losses on investments	7	<u>-</u>	<u>(390,301)</u>	<u>(390,301)</u>	<u>(36,285)</u>
Net movement in funds		(126,623)	(390,301)	(516,924)	(158,170)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,430,661	17,724,365	19,155,026	19,313,196
Transfer between sections		197,274	(197,274)	-	-
Total funds carried forward		<u>1,501,312</u>	<u>17,136,790</u>	<u>18,638,102</u>	<u>19,155,026</u>

The notes on pages 14 to 17 form part of these financial statements.

The Fund has no recognised gains or losses other than the net movement in funds for the year.

The net expenditure and resulting net movement in funds arise from continuing operations.

The transfer between sections relates to the rebalance of the Expendable Endowment and Unrestricted Funds held at year end.

WESTON PROVIDENT FUND

BALANCE SHEET


At 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	7	18,416,270	19,003,845
Current assets			
Debtors	8	424,999	412,935
Cash at bank	9	118,883	107,546
		<u>543,882</u>	<u>520,481</u>
Liabilities			
Creditors: amounts falling due within one year	10	(322,050)	(369,300)
		<u>221,832</u>	<u>151,181</u>
Net current assets			
		<u>221,832</u>	<u>151,181</u>
Total assets less current liabilities	11	<u>18,638,102</u>	<u>19,155,026</u>
The funds of the Fund			
Unrestricted	11	1,501,312	1,430,661
Expendable endowment	11	17,136,790	17,724,365
		<u>18,638,102</u>	<u>19,155,026</u>

Authorised for issue by the Trustees on
and signed on its behalf by

27* October 2025


Chair of the Trustees


Secretary to the Trustees

The notes on pages 14 to 17 form part of these financial statements.

WESTON PROVIDENT FUND**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2025****Statement of cash flows**

	Note	2025 £	2024 £
Cash flows from operating activities:	Table 1	(1,230,196)	(1,202,292)
Net cash provided by/(used in) operating activities			
Cash flows from investing activities			
Dividends and interest from investments		455,407	431,694
Proceeds from sale of investments		1,224,688	1,109,742
Purchase of investments		(438,562)	(426,444)
Net cash provided by/(used in) investing activities		<u>1,241,533</u>	<u>1,114,992</u>
Change in cash and cash equivalents in the year		11,337	(87,300)
Cash and cash equivalents at the beginning of the year		107,546	194,846
Cash and cash equivalents at the end of the year	Table 2	<u>118,883</u>	<u>107,546</u>

Table 1: Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	(516,924)	(158,170)
Deduct interest income shown in investing activities	(1,056,373)	(1,032,202)
Add back losses on investments	390,301	36,285
Decrease in debtors	50	126
Decrease in creditors	(47,250)	(48,331)
Net cash used in operating activities	<u>(1,230,196)</u>	<u>(1,202,292)</u>

Table 2: Analysis of cash and cash equivalents

	2025 £	2024 £
Notice deposits (less than 3 months)	<u>118,883</u>	<u>107,546</u>
Total cash and cash equivalents	<u>118,883</u>	<u>107,546</u>

1. BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' issued October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

2. ACCOUNTING POLICIES

(a) Funds

All capital gains and losses, realised and unrealised, are allocated to the Expendable Endowment and all investment income, grants, pensions and administration expenses are allocated to the Unrestricted funds. Gifts to the Fund, should they occur, would be allocated to the Expendable Endowment (unless at any time the donor had given other instructions).

(b) Valuation of investments

Investments are included in the Balance Sheet at their bid-market value or official closing price at the year end. The valuation of holdings in pooled investment vehicles is provided by the investment manager.

(c) Income and expenditure

All income and expenditure is dealt with on an accruals basis. Single or multi-year grants are accounted for when either the qualified recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Fund.

Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance and support costs relating to charitable activities have mainly been apportioned to annual grants to individuals with a cost apportioned to special grants as a fee per payment.

(d) Realised and unrealised gains and losses

Realised gains and losses on the disposal of investments are recognised in the Statement of Financial Activities on the basis of the difference between sale proceeds and historical cost. Unrealised gains and losses arise from the revaluation of investments to year end market values.

(e) Reserves

The Trustees do not have a policy for maintaining reserves. Amounts held within the Expendable Endowment which will normally be treated as capital funds but may, at the discretion of the Trustees, be applied as income in furtherance of the objectives of the Fund. All accumulated investment income over and above the cost of benefits and expenditure is treated as Unrestricted Funds.

The net current liabilities of the fund will from time to time be negative. The pooled investments held by the fund are highly liquid and therefore the Trustees can withdraw funds where necessary in order to make payments.

(f) Going concern

The Trustees have considered the Fund's ability to continue as a going concern for the period to 31 October 2026. In doing so the Trustees have considered the discretion they have to make payments out of the Fund and the investments held within the Fund. As a result, the Trustees are satisfied that the Fund's accounts should continue to be prepared on a going concern basis.

WESTON PROVIDENT FUND**NOTES (continued)**

3. INVESTMENT INCOME	2025	2024
	£	£
Dividends from directly held UK equities	34,799	23,199
Income from Multi Asset Fund	1,021,574	1,009,003
	<u>1,056,373</u>	<u>1,032,202</u>

4. INVESTMENT MANAGEMENT COSTS	2025	2024
	£	£
Investment management fees	71,535	71,288
	<u>71,535</u>	<u>71,288</u>

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

The breakdown of support costs and how these were allocated between governance and other support costs for the year ended 5 April 2025 is shown in the table below:

	Total allocated	Governance related	Other support costs
	£	£	£
Bank charges	405	-	405
Administration costs	50,000	15,000	35,000
Communications	15,385	-	15,385
Computer consultancy	5,294	-	5,294
	<u>71,084</u>	<u>15,000</u>	<u>56,084</u>

Governance Costs	2025	2024
	£	£
Audit fees	10,016	9,694
Registration charges	35	311
Legal fees	9,360	2,664
Accounting and secretarial (above)	15,000	15,000
	<u>34,411</u>	<u>27,669</u>

The support costs are mostly attributable to the provision of annual grants to individuals with a fixed fee per individual and a fixed fee per payment allocated to special grants to individuals retrospectively. The Trustees have decided to meet all support and governance costs from Unrestricted funds and so no allocation or charge is made to restricted funds for any of these costs.

WESTON PROVIDENT FUND

NOTES (continued)

6. EXPENDITURE ON CHARITABLE ACTIVITIES

Breakdown of costs 2025	Grant funded	Support and	Total
	activities	governance	
	£	costs	£
Annual grants to individuals	994,200	89,415	1,083,615
Special grants to individuals	26,766	1,080	27,846
	<u>1,020,966</u>	<u>90,495</u>	<u>1,111,461</u>

Breakdown of costs 2024	Grant funded	Support and	Total
	activities	governance	
	£	costs	£
Annual grants to individuals	984,600	78,659	1,063,259
Special grants to individuals	19,540	-	19,540
	<u>1,004,140</u>	<u>78,659</u>	<u>1,082,799</u>

Support and governance costs in the year to 5 April 2025 include £50,000 (2024: £50,000) in respect of services provided by the ABF Group Pensions Department (see note 12).

7. INVESTMENTS

	Market Value 2024	Purchases	Sales Proceeds	Realised and Unrealised Gains and Losses	Market Value 2025
	£	£	£	£	£
Fidelity Multi Asset Fund	18,070,472	1,027,414	(1,224,688)	(207,222)	17,665,976
UK Equities (directly held)	933,373	-	-	(183,079)	750,294
	<u>19,003,845</u>	<u>1,027,414</u>	<u>(1,224,688)</u>	<u>(390,301)</u>	<u>18,416,270</u>

The change in market value of investments comprises all increases and decreases in the market value of investments held at any time during the year and includes profits and losses realised on sales of investments during the year.

8. DEBTORS

	2025	2024
	£	£
Accrued investment income	420,609	408,495
Rebate due from investment manager	4,390	4,440
	<u>424,999</u>	<u>412,935</u>

9. CASH AT BANK

	2025	2024
	£	£
Current account	<u>118,883</u>	<u>107,546</u>

WESTON PROVIDENT FUND

NOTES (continued)

10. CREDITORS: amounts falling due within one year	2025	2024
	£	£
Accrued expenses	81,450	81,200
Accrued grants	240,600	288,100
	<u>322,050</u>	<u>369,300</u>

Accrued expenses at 5 April 2025 include £50,000 (2024: £50,000) in respect of services provided by the ABF Group Pensions Department for that year (see note 12).

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Investments	Net Current Assets/ (Liabilities)	Total
	£	£	£
Unrestricted funds	1,279,480	221,832	1,501,312
Expendable Endowment	17,136,790	-	17,136,790
	<u>18,416,270</u>	<u>221,832</u>	<u>18,638,102</u>

	Investments	Net Current Assets/ (Liabilities)	Total
	£	£	£
Unrestricted funds	1,279,480	151,181	1,430,661
Expendable Endowment	17,724,365	-	17,724,365
	<u>19,003,845</u>	<u>151,181</u>	<u>19,155,026</u>

As disclosed on page 4, amounts held within the Expendable Endowment which will normally be treated as capital funds but may, at the discretion of the Trustees, be applied as income in furtherance of the objectives of the Fund. All accumulated investment income over and above the cost of benefits and expenditure is treated as Unrestricted Funds.

12. RELATED PARTY TRANSACTIONS

In addition to the investments held with Fidelity, the Fund holds 38,665 (2024: 38,665) shares in Associated British Foods plc, valued at £750,294 (2024: £933,373). Dividends received during the year from the Associated British Foods shares totalled £34,799 (2024: £23,199).

None of the Trustees, nor any connected person, has ever received any grant, benefit or remuneration from the Fund (although Trustees may be reimbursed from the Fund for travel and subsistence expenses in attending meetings as described in note 5). The Fund has no employees of its own and is administered on behalf of the Trustees by the ABF Group Pensions Department at 50/51 Russell Square, London, WC1B 4JU. The Trustees have accrued £50,000 in these financial statements as an estimate of the cost of services provided by the ABF Group Pensions Department for the year to 5 April 2025. These costs are included in the financial statements as follows:

	2025	2024
	£	£
Within charitable activities	35,000	35,000
Within governance costs	15,000	15,000
	<u>50,000</u>	<u>50,000</u>

WESTON PROVIDENT FUND

England & Wales - Charity number 283311

Accounts

WESTON PROVIDENT FUND

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
5 APRIL 2024**

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WESTON PROVIDENT FUND

REFERENCE AND ADMINISTRATION INFORMATION OF THE FUND

Charity Number: 283311

Address: 50/51 Russell Square
London WC1B 4JU

Trustees: John Bason, Chair of the meetings (resigned 12 July 2023)
Sue Whalley, Chair of the meetings (appointed 12 July 2023)
Kari Rodgers
Helen Byrne
Nigel Fawcett (appointed 8 November 2023)

Secretary to the Trustees: Peter Morris

Auditor: Ernst & Young LLP
City Gate
St James' Boulevard
Newcastle upon Tyne
NE1 4JD

Banker: Bank of Scotland
Citymark
150 Fountainbridge
Edinburgh EH3 9PE

Investment Manager: Fidelity Investment Services Limited
Kingswood Fields
Millfield Lane
Tadworth
Surrey KT20 6RP

Solicitor: Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG

Eversheds Sutherland (International) LLP (appointed 8 November 2023)
One Wood Street
London
EC2V 7WS

WESTON PROVIDENT FUND

TRUSTEES' REPORT

The Trustees present their Annual Report along with the financial statements of the Weston Provident Fund (the "Fund") for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 14 and comply with the Fund's Trust Deed, the Charities Act 2011 and 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 published October 2019.

Objectives and activities

The Fund was established with the purpose to relieve poverty among employees, former employees and dependants of such employees of UK companies of the Associated British Foods Group (ABF).

Achievements and performance

Every year since 1981, the Trustees have provided grants to pensioners in the defined benefit section and retired members from the defined contributions section of the Associated British Foods Pension Scheme who fulfil certain criteria together with a small number of elderly insured pensioners. The Trustees have continued the practice of recent years to award grants to pensioners over 65 years of age who have worked for an ABF company in the UK for 13 years or more (or the dependants of such pensioners). For the December 2009 grants and those in subsequent years, the Trustees have requested each potential beneficiary to submit a statement of means before being considered for a grant. Grants were not awarded to individuals who did not provide a statement of means nor to those that the Trustees did not consider to be living in poverty.

Applications for special grants at any time of the year continue to be considered on an individual basis. The Trustees intend to continue with this grant-making policy for the foreseeable future.

The total amount paid out in grants each December and May are decided by the Trustees after considering the amount of income earned by the Fund's investments. Arising from the 2023 grant exercise a total of 995 grants were issued (2022: 1,099) totalling £984,600 (2022: £1,105,800). In December 2023 all grants were for £700 (December 2022: £700) and in May 2024 all grants were for £300 (May 2023: £300). Grants have been paid direct to the recipients' bank accounts.

There were 9 special grants paid during the year totalling £19,540 (2023: 33 grants totalling £17,658).

The Trustees have continued to raise awareness of the Fund within the ABF HR community. This has meant more people who are in financial need have been directed to towards the Fund for help. Following the cost of living crisis, the Trustees have also discussed the support that can be provided to people who find themselves in financial need through no fault of their own. Additional signposting to other organisations that provide information and support has also been incorporated into communications sent to grant applicants.

None of the Trustees, nor any connected person, has ever received any grant, benefit or remuneration from the Fund (although Trustees may be reimbursed from the Fund for travel and subsistence expenses in attending meetings).

Financial review

Donations to the Fund have been made from time to time by the Trustees of the Garfield Weston Foundation. Except for 38,665 ordinary shares in Associated British Foods plc which are held directly by the Fund and cash balances kept with Bank of Scotland, the accumulated investments of the Fund are managed by the Fund's Investment Manager. Historically, income from the investments was returned to the Fund's Trustees in order for them to pay grants and pensions as well as the ongoing expenses of administering the Fund. However, since February 2020 the Trustees have reinvested the investment income and will disinvest the required funds to cover grant payments when required.

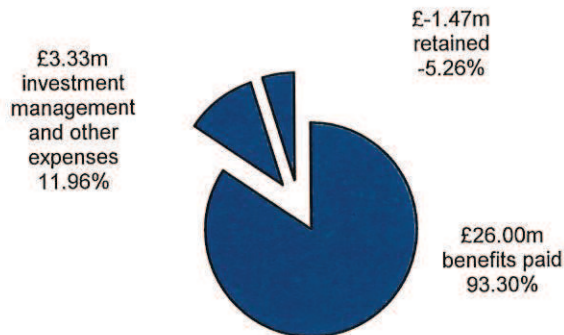
The assets are invested in an income generating blended fund with Fidelity, the Fidelity Multi Asset Income Fund. The fund has a strategic allocation of approximately 40% in Income Assets, 30% in Hybrid Assets and 30% in Growth Assets.

WESTON PROVIDENT FUND

TRUSTEES' REPORT (continued)

All donations, together with the accumulated capital appreciation, are held within the Expendable Endowment which will normally be treated as capital funds but may, at the discretion of the Trustees, be applied as income in furtherance of the objectives of the Fund. All accumulated investment income over and above the cost of benefits and expenditure is treated as Unrestricted Funds.

From the original donations of £6.1m the Fund has earned income of £27.9m since 1981 which has been used as shown in the diagram below:



As at 5 April 2024, the Unrestricted Funds amounted to £1,430,661 compared to the investment income for the year of £1,032,202.

The Trustees continue to monitor the accumulated surplus of income over expenditure.

Plans for future periods

The Trustees continue to monitor the criteria they use to determine to whom grants should be paid. They are also monitoring the investment returns, particularly in view of the current economic climate, to ensure that the Fund has sufficient resources to continue grants at similar levels in future. The Trustees consider expenditure on grant payments over the year against the level of income generated by the investment returns.

There are no material uncertainties about the Fund's ability to continue as a going concern. There are no 'entitlement to benefits' payable from WPF so from a value of the Fund perspective, if this falls as a result of rising inflation (following global conflicts and government policy), the Trustees would still be in a position to meet the fairly modest number of adhoc grant requests that are received. The number and value of pensioner grants that are paid in December and May are decided annually. This is established by considering the number of recipients who have qualified (based on their response to a statement of means) and the funds available for distribution. The Fund manager shares monthly reports with the Trustees so investment fund performance is monitored between the meeting dates.

Structure, governance and management

The Fund was established by Trust Deed in June 1981 and is registered as charity number 283311.

New Trustees are provided with training from a combination of the Secretary, the ABF Group Pensions Finance Team, Fidelity and the Fund's legal advisers.

Updates on relevant legislative and regulatory changes are normally provided by the Secretary who draws on a number of sources, including the Charity Commission website and matters advised by the Fund's auditor and legal advisers. The Trustees also consider the use of web-based training and external courses where these may be cost effective.

In terms of day to day management, all Trustees are consulted on applications for financial assistance. All large ad-hoc grants require two or more Trustees to be in agreement before payment is made with small grants being approved by the Secretary to the Trustees and the Group Pensions Director.

WESTON PROVIDENT FUND

TRUSTEES' REPORT (continued)

Reference and administrative details

The names of the current Trustees are listed on page 2. The power to appoint or remove any of the Trustees is vested in the Chair of Associated British Foods plc. Having no employees of its own, the Fund is administered on behalf of the Trustees by the ABF Group Pensions Department at 50/51 Russell Square, London, WC1B 4JU.

Public benefit

"Public benefit" is the legal requirement that every organisation set up for charitable aims must be able to demonstrate that its aims are for the benefit of the public. The Fund has the aim of relieving poverty which the Trustees discharge principally by providing grants to pensioners who are in need of financial assistance. In recognition of the fact that beneficiaries are not just in financial need during the winter months, the Trustees make two payments per year, the largest being paid in December followed by another one in the Spring. Benefit is provided to a section of the public, being individuals who have worked for or are a dependant of someone who has worked for a UK company within the Associated British Foods Group. Apart from this requirement there are no geographical or other restrictions.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

In January 2011 the Attorney-General referred to the Charity Tribunal the question of whether employer-related charities such as the Fund satisfy the public benefit test. The Tribunal decision confirmed the charitable status of approximately 1,500 registered charities that were established for the relief of poverty amongst beneficiaries who are defined by reference to a person, organisation or employer.

For the Fund this means it can now continue to pursue its objectives without fear of falling foul of the public benefit requirement set out in the Act.

Risk management

The Trustees have identified the operational and financial risks which the Fund faces in a Risk Management Review and have established controls intended to mitigate those risks. The Risk Management Review is revisited at least annually. The principal risks identified, and steps taken to mitigate these risks by the Trustees are:

- Reduction or loss of capital - monthly investment reports are issued to the Trustees for review
- Insufficient income – bank reconciliations and cashflow monitoring, together with accumulated investment income calculations
- Ineligible or fraudulent claimants – all grant claims are investigated and annual grants are paid to existing pensioners whom are subject to ID and mortality checks
- Unnotified deaths of beneficiaries – mortality checks are completed
- False or misleading accounts – accounts are prepared in accordance with internal controls, the financial framework (SORP) and are subject to an external independent audit

Trustee changes

On 12 July 2023 John Bason resigned as the Chair of the meetings and as a Trustee and Sue Whalley was appointed as his replacement. On 8 November 2023 Nigel Fawcett was appointed as a Trustee.

WESTON PROVIDENT FUND

INVESTMENT REPORT FOR THE YEAR ENDED 5 APRIL 2024

UK Market Review

Equity markets rose modestly over the first half of the year as moderating inflationary pressures raised expectations for less restrictive monetary policies. Global equities, as measured by the MSCI World Index, ended higher over the 12 months.

However, gains were limited as elevated inflation led major central banks to continue to raise interest rates, though at a slower pace. Concerns around the debt ceiling and a rating downgrade for government debt in the US also kept investors cautious. Equities came under pressure in October amid expectations of 'higher for longer' interest rates and geopolitical tensions in the Middle East. Nevertheless, equities rallied strongly from November onwards as major developed market central banks left policy rates unchanged. Healthy economic data and easing inflation raised hopes for a soft landing in the global economy and supported prospects of interest rate cuts in 2024. Against this backdrop, the US, Japan and Europe ex UK equities led the gains. Emerging markets also ended higher but lagged developed markets, due to sluggish economic growth in China. At a sector level, information technology and telecommunication companies rose strongly as the artificial intelligence theme supported investor sentiment.

Global fixed income markets generated mixed returns over the year. At the outset, financial turmoil appeared to settle down with volatility subsiding. However, this was short-lived as sentiment weakened again due to concerns over geopolitical risks considering the unfolding conflict in Israel and Gaza. Furthermore, resilient economic data and sticky inflation prints led investors to expect higher for longer interest rates, and in turn sovereign bonds sold off. Towards the end of 2023, global bonds rebounded sharply in anticipation of a change in monetary policy. The year 2024 had an optimistic start but the stance changed towards the end of the year when markets realised that they may have become too hopeful of a rate cut by the US Federal Reserve in March. This was followed by a shift in market sentiment led by a succession of hawkish developments. Overall, central banks kept the interest rates at historically high levels and yields shifted upwards. In the corporate credit space, credit spreads tightened broadly, with high yield bonds outperforming investment grade bonds.

Investment Policy

The target asset allocation for the Fund is 40% in Income Assets, 30% in Hybrid Assets and 30% in Growth Assets. Broad-based, trend-like growth and favourable financial conditions combined to create a supportive backdrop for risk assets.

Investment Performance

The portfolio returned 4.6% over the year. The Fund does not have a benchmark, rather it has an objective to deliver a sustainable income stream of 4-6% p.a. over a market cycle, with low volatility and capital preservation, which was achieved by the Fund.

Due to the withdrawal of two large lump sums to cover grants and expenses, the capital value of the Fund decreased from £18.4m to £18.1m over the year. Income received over the year totalled £1,032,202.

(Source for all performance data: Fidelity International)

WESTON PROVIDENT FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under the law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Fund and of net income or expenditure and application of resources of the Fund for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable 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 Fund will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the Auditor


The Trustees who held office at the date of approval of the Trustees' report confirm that, so far as they are aware there is no relevant audit information of which the Fund's auditor is unaware. Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Fund's auditor is aware of that information.

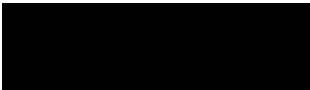
Auditor

Ernst & Young LLP will continue in office as auditor of the Fund for the next financial year.

The financial statements were approved by the Trustees on

22nd October 2024.


Chair of the Trustees


Secretary to the Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTON PROVIDENT FUND

Opinion

We have audited the financial statements of Weston Provident Fund for the year ended 5 April 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Statement Cash Flows and the related notes 1 to 12, including as summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the fund's affairs as at 5 April 2024 and of its net expenditure and application of resources, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the fund's ability to continue as a going concern for a period to 31 October 2025.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTON PROVIDENT FUND (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- ▶ the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- ▶ sufficient accounting records have not been kept; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTON PROVIDENT FUND (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

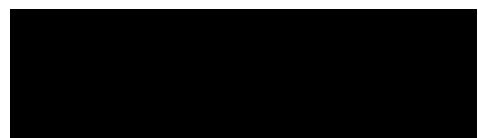
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the fund and determined that the most significant are the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with the The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)'.
- We understood how the Fund is complying with those frameworks by making enquiries of the Trustees. We corroborated our enquiries through our review of Trustees' minutes.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and understanding the controls that the Fund has established to address risks identified, or that otherwise seek to prevent, deter, or detect fraud. In our assessment we considered the risk of management override. Our audit procedures included testing manual journals, including segregation of duties.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of the Trustees for their awareness of any non-compliance with these laws and regulations and review of Trustees' minutes.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the fund's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund and the fund's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Statutory Auditor
Newcastle upon Tyne
24 October 2024

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WESTON PROVIDENT FUND**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted Funds 2024 £	Expendable Endowment 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS					
Investment income	3	1,032,202	-	1,032,202	1,083,377
Total incoming resources		<u>1,032,202</u>	<u>-</u>	<u>1,032,202</u>	<u>1,083,377</u>
EXPENDITURE					
Costs of generating funds					
Investment management costs	4	<u>71,288</u>	<u>-</u>	<u>71,288</u>	<u>76,995</u>
Expenditure on charitable activities	6				
Annual grants to individuals		1,063,259	-	1,063,259	1,172,218
Special grants to individuals		19,540	-	19,540	21,618
Pensions to individuals		-	-	-	509
Cost of grant making		<u>1,082,799</u>	<u>-</u>	<u>1,082,799</u>	<u>1,194,345</u>
Total Expenditure		<u>1,154,087</u>	<u>-</u>	<u>1,154,087</u>	<u>1,271,340</u>
Net expenditure and net movement in funds before losses on investments		(121,885)	-	(121,885)	(187,963)
Net losses on investments	7	<u>-</u>	<u>(36,285)</u>	<u>(36,285)</u>	<u>(2,497,306)</u>
Net movement in funds		(121,885)	(36,285)	(158,170)	(2,685,269)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,415,469	17,897,727	19,313,196	21,998,465
Transfer between sections		137,077	(137,077)	-	-
Total funds carried forward		<u>1,430,661</u>	<u>17,724,365</u>	<u>19,155,026</u>	<u>19,313,196</u>

The notes on pages 14 to 17 form part of these financial statements.

The Fund has no recognised gains or losses other than the net movement in funds for the year.

The net expenditure and resulting net movement in funds arise from continuing operations.

The transfer between sections relates to the rebalance of the Expendable Endowment and Unrestricted Funds held at year end.

WESTON PROVIDENT FUND

BALANCE SHEET

At 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	7	19,003,845	19,151,536
Current assets			
Debtors	8	412,935	384,445
Cash at bank	9	107,546	194,846
		<u>520,481</u>	<u>579,291</u>
Liabilities			
Creditors: amounts falling due within one year	10	(369,300)	(417,631)
		<u>151,181</u>	<u>161,660</u>
Net current assets			
		<u>151,181</u>	<u>161,660</u>
Total assets less current liabilities	11	<u>19,155,026</u>	<u>19,313,196</u>
The funds of the Fund			
Unrestricted	11	1,430,661	1,415,469
Expendable endowment	11	17,724,365	17,897,727
		<u>19,155,026</u>	<u>19,313,196</u>

Authorised for issue by the Trustees on
and signed on its behalf by

22nd October 2024.


Chair of the Trustees


Secretary to the Trustees

The notes on pages 14 to 17 form part of these financial statements.

WESTON PROVIDENT FUND**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2024****Statement of cash flows**

	Note	2024 £	2023 £
Cash flows from operating activities:	Table 1	(1,202,292)	(1,294,996)
Net cash provided by/(used in) operating activities			
Cash flows from investing activities			
Dividends and interest from investments		431,694	396,776
Proceeds from sale of investments		1,109,742	1,350,360
Purchase of investments		(426,444)	(400,519)
Net cash provided by/(used in) investing activities		<u>1,114,992</u>	<u>1,346,617</u>
Change in cash and cash equivalents in the year		(87,300)	51,621
Cash and cash equivalents at the beginning of the year		<u>194,846</u>	<u>143,225</u>
Cash and cash equivalents at the end of the year	Table 2	<u>107,546</u>	<u>194,846</u>

Table 1: Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	(158,170)	(2,685,269)
Deduct interest income shown in investing activities	(1,032,202)	(1,083,377)
Add back losses on investments	36,285	2,497,306
Decrease in debtors	126	1,257
Decrease in creditors	(48,331)	(24,913)
Net cash used in operating activities	<u>(1,202,292)</u>	<u>(1,294,996)</u>

Table 2: Analysis of cash and cash equivalents

	2024 £	2023 £
Notice deposits (less than 3 months)	<u>107,546</u>	<u>194,846</u>
Total cash and cash equivalents	<u>107,546</u>	<u>194,846</u>

WESTON PROVIDENT FUND

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' issued October 2019 and the Financial Reporting Standard applicable in the applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

2. ACCOUNTING POLICIES

(a) **Funds**

All capital gains and losses, realised and unrealised, are allocated to the Expendable Endowment and all investment income, grants, pensions and administration expenses are allocated to the Unrestricted funds. Gifts to the Fund, should they occur, would be allocated to the Expendable Endowment (unless at any time the donor had given other instructions).

(b) **Valuation of investments**

Investments are included in the Balance Sheet at their bid-market value or official closing price at the year end. The valuation of holdings in pooled investment vehicles is provided by the investment manager.

(c) **Income and expenditure**

All income and expenditure is dealt with on an accruals basis. Single or multi-year grants are accounted for when either the qualified recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Fund.

Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance and support costs relating to charitable activities have mainly been apportioned to annual grants to individuals with a cost apportioned to special grants as a fee per payment and pensions to individuals based as a fee per pensioner in payment at the year end.

(d) **Realised and unrealised gains and losses**

Realised gains and losses on the disposal of investments are recognised in the Statement of Financial Activities on the basis of the difference between sale proceeds and historical cost. Unrealised gains and losses arise from the revaluation of investments to year end market values.

(e) **Reserves**

The Trustees do not have a policy for maintaining reserves. Amounts held within the Expendable Endowment which will normally be treated as capital funds but may, at the discretion of the Trustees, be applied as income in furtherance of the objectives of the Fund. All accumulated investment income over and above the cost of benefits and expenditure is treated as Unrestricted Funds.

The net current liabilities of the fund will from time to time be negative. The pooled investments held by the fund are highly liquid and therefore the Trustees can withdraw funds where necessary in order to make payments.

(f) **Going concern**

The Trustees have considered the Fund's ability to continue as a going concern for the period to 31 October 2025. In doing so the Trustees have considered the discretion they have to make payments out of the Fund and the investments held within the Fund. As a result, the Trustees are satisfied that the Fund's accounts should continue to be prepared on a going concern basis.

WESTON PROVIDENT FUND

NOTES (continued)

3. INVESTMENT INCOME	2024	2023
	£	£
Dividends from directly held UK equities	23,199	16,897
Income from Multi Asset Fund	1,009,003	1,066,480
	<u>1,032,202</u>	<u>1,083,377</u>

4. INVESTMENT MANAGEMENT COSTS	2024	2023
	£	£
Investment management fees	<u>71,288</u>	<u>76,995</u>

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

The breakdown of support costs and how these were allocated between governance and other support costs for the year ended 5 April 2024 is shown in the table below:

	Total allocated	Governance related	Other support costs
	£	£	£
Bank charges	555	-	555
Administration costs	50,000	15,000	35,000
Communications	8,024	-	8,024
Computer consultancy	7,411	-	7,411
	<u>65,990</u>	<u>15,000</u>	<u>50,990</u>

Governance Costs	2024	2023
	£	£
Audit fees	9,694	8,146
Registration charges	311	35
Legal fees	2,664	-
Accounting and secretarial (above)	15,000	15,000
	<u>27,669</u>	<u>23,181</u>

The support costs are mostly attributable to the provision of annual grants to individuals with a fixed fee per individual and a fixed fee per payment allocated to pensions and special grants to individuals retrospectively. The Trustees have decided to meet all support and governance costs from Unrestricted funds and so no allocation or charge is made to restricted funds for any of these costs.

WESTON PROVIDENT FUND**NOTES (continued)****6. EXPENDITURE ON CHARITABLE ACTIVITIES**

Breakdown of costs 2024	Grant funded	Support and	Total
	activities	governance	
	£	costs	£
Annual grants to individuals	984,600	78,659	1,063,259
Special grants to individuals	19,540	-	19,540
Pensions to individuals	-	-	-
	<u>1,004,140</u>	<u>78,659</u>	<u>1,082,799</u>

Breakdown of costs 2023	Grant funded	Support and	Total
	activities	governance	
	£	costs	£
Annual grants to individuals	1,105,800	66,418	1,172,218
Special grants to individuals	17,658	3,960	21,618
Pensions to individuals	495	14	509
	<u>1,123,953</u>	<u>70,392</u>	<u>1,194,345</u>

Support and governance costs in the year to 5 April 2024 include £50,000 (2023: £50,000) in respect of services provided by the ABF Group Pensions Department (see note 12).

7. INVESTMENTS

	Market Value 2023	Purchases	Sales Proceeds	Realised and Unrealised Gains and Losses	Market Value 2024
	£	£	£	£	£
Fidelity Multi Asset Fund	18,399,502	998,336	(1,109,742)	(217,624)	18,070,472
UK Equities (directly held)	752,034	-	-	181,339	933,373
	<u>19,151,536</u>	<u>998,336</u>	<u>(1,109,742)</u>	<u>(36,285)</u>	<u>19,003,845</u>

The change in market value of investments comprises all increases and decreases in the market value of investments held at any time during the year and includes profits and losses realised on sales of investments during the year.

8. DEBTORS

	2024	2023
	£	£
Accrued investment income	408,495	379,879
Rebate due from investment manager	4,440	4,566
	<u>412,935</u>	<u>384,445</u>

9. CASH AT BANK

	2024	2023
	£	£
Current account	<u>107,546</u>	<u>194,846</u>

WESTON PROVIDENT FUND

NOTES (continued)

10. CREDITORS: amounts falling due within one year	2024	2023
	£	£
Accrued expenses	81,200	80,831
Accrued grants	288,100	336,800
	<u>369,300</u>	<u>417,631</u>

Accrued expenses at 5 April 2024 include £50,000 (2023: £50,000) in respect of services provided by the ABF Group Pensions Department for that year (see note 12).

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Investments	Net Current Assets/ (Liabilities)	Total
	£	£	£
Unrestricted funds	1,279,480	151,181	1,430,661
Expendable Endowment	17,724,365	-	17,724,365
	<u>19,003,845</u>	<u>151,181</u>	<u>19,155,026</u>

	Investments	Net Current Assets/ (Liabilities)	Total
	£	£	£
Unrestricted funds	1,253,809	161,660	1,415,469
Expendable Endowment	17,897,727	-	17,897,727
	<u>19,151,536</u>	<u>161,660</u>	<u>19,313,196</u>

As disclosed on page 4, amounts held within the Expendable Endowment which will normally be treated as capital funds but may, at the discretion of the Trustees, be applied as income in furtherance of the objectives of the Fund. All accumulated investment income over and above the cost of benefits and expenditure is treated as Unrestricted Funds.

12. RELATED PARTY TRANSACTIONS

In addition to the investments held with Fidelity, the Fund holds 38,665 (2023: 38,665) shares in Associated British Foods plc, valued at £933,373 (2023: £752,034). Dividends received during the year from the Associated British Foods shares totalled £23,199 (2023: £16,897).

None of the Trustees, nor any connected person, has ever received any grant, benefit or remuneration from the Fund (although Trustees may be reimbursed from the Fund for travel and subsistence expenses in attending meetings as described in note 5). The Fund has no employees of its own and is administered on behalf of the Trustees by the ABF Group Pensions Department at 50/51 Russell Square, London, WC1B 4JU. The Trustees have accrued £50,000 in these financial statements as an estimate of the cost of services provided by the ABF Group Pensions Department for the year to 5 April 2024. These costs are included in the financial statements as follows:

	2024	2023
	£	£
Within charitable activities	35,000	35,000
Within governance costs	15,000	15,000
	<u>50,000</u>	<u>50,000</u>

WESTON PROVIDENT FUND

England & Wales - Charity number 283311

Accounts

WESTON PROVIDENT FUND

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
5 APRIL 2023**

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WESTON PROVIDENT FUND

REFERENCE AND ADMINISTRATION INFORMATION OF THE FUND

Charity Number: 283311

Address: 50/51 Russell Square
London WC1B 4JU

Trustees: John Bason, Chair of the meetings (resigned 12 July 2023)
Sue Whalley, Chair of the meetings (appointed 12 July 2023)
Kari Rodgers
Helen Byrne

Secretary to the Trustees: Karen Bennett (resigned 7 July 2022)
Peter Morris (appointed 7 July 2022)

Auditor: Ernst & Young LLP
R+
2 Blagrove Street
Reading
RG1 1AZ

Banker: Bank of Scotland
Citymark
150 Fountainbridge
Edinburgh EH3 9PE

Investment Manager: Fidelity Investment Services Limited
Kingswood Fields
Millfield Lane
Tadworth
Surrey KT20 6RP

Solicitor: Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG

WESTON PROVIDENT FUND

TRUSTEES' REPORT

The Trustees present their Annual Report along with the financial statements of the Fund for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 14 and comply with the Fund's Trust Deed, the Charities Act 2011 and 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 published October 2019.

Objectives and activities

The Weston Provident Fund (the "Fund") was established with the purpose to relieve poverty among employees, former employees and dependants of such employees of UK companies of the Associated British Foods Group (ABF).

Achievements and performance

Every year since 1981, the Trustees have provided grants to pensioners in the defined benefit section and retired members from the defined contributions section of the Associated British Foods Pension Scheme who fulfil certain criteria together with a small number of elderly insured pensioners. The Trustees have continued the practice of recent years to award grants to pensioners over 65 years of age who have worked for an ABF company in the UK for 13 years or more (or the dependants of such pensioners). For the December 2009 grants and those in subsequent years, the Trustees have requested each potential beneficiary to submit a statement of means before being considered for a grant. Grants were not awarded to individuals who did not provide a statement of means nor to those that the Trustees did not consider to be living in poverty.

Applications for special grants at any time of the year continue to be considered on an individual basis. The Trustees intend to continue with this grant-making policy for the foreseeable future.

The total amount paid out in grants each December and May are decided by the Trustees after considering the amount of income earned by the Fund's investments. Arising from the 2022 grant exercise a total of 1,099 grants were issued (2021: 1,191) totalling £1,105,800 (2021: £1,173,300). In December 2022 all grants were for £700 (December 2021: £600) and in May 2023 all grants were for £300 (May 2022: £300). Most grants have been paid direct to the recipients' bank accounts.

There were 33 special grants paid during the year totalling £ 17,658 (2022: 27 grants totalling £44,671). There were no people in receipt of pensions from the Fund at the year end (2022: 1).

The Trustees have continued to raise awareness of the Fund within the ABF HR community. This has meant more people who are in financial need have been directed to towards the Fund for help. Following the repercussions of Covid-19 and the cost of living crisis, the Trustees have also discussed the support that can be provided to people who find themselves in financial need through no fault of their own. Additional signposting to other organisations that provide information and support has also been incorporated into communications sent to grant applicants.

None of the Trustees, nor any connected person, has ever received any grant, benefit or remuneration from the Fund (although Trustees may be reimbursed from the Fund for travel and subsistence expenses in attending meetings).

Financial review

Donations to the Fund have been made from time to time by the Trustees of the Garfield Weston Foundation. Except for 38,665 ordinary shares in Associated British Foods plc which are held directly by the Fund and cash balances kept with Bank of Scotland, the accumulated investments of the Fund are managed by the Fund's Investment Manager. Historically, income from the investments was returned to the Fund's Trustees in order for them to pay grants and pensions as well as the ongoing expenses of administering the Fund. However, since February 2020 the Trustee has reinvested the investment income and will disinvest the required funds to cover grant payments when required.

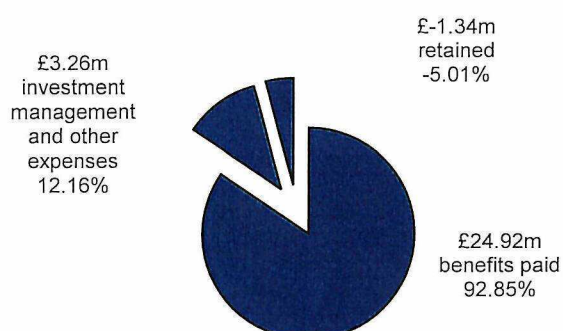
The assets are invested in an income generating blended fund with Fidelity, the Fidelity Multi Asset Income Fund. The fund has a strategic allocation of approximately 40% in Income Assets, 30% in Hybrid Assets and 30% in Growth Assets.

WESTON PROVIDENT FUND

TRUSTEES' REPORT (continued)

All donations, together with the accumulated capital appreciation, are held within the Expendable Endowment which will normally be treated as capital funds but may, at the discretion of the Trustees, be applied as income in furtherance of the objectives of the Fund. All accumulated investment income over and above the cost of benefits and expenditure is treated as Unrestricted Funds.

From the original donations of £6.1m the Fund has earned income of £26.8m since 1981 which has been used as shown in the diagram below:



As at 5 April 2023, the Unrestricted Funds amounted to £1,415,469 compared to the investment income for the year of £1,083,377.

The Trustees continue to monitor the accumulated surplus of income over expenditure.

Plans for future periods

The Trustees continue to monitor the criteria they use to determine to whom grants should be paid. They are also monitoring the investment returns, particularly in view of the current economic climate, to ensure that the Fund has sufficient resources to continue grants at similar levels in future. The Trustees consider expenditure on grant payments over the year against the level of income generated by the investment returns.

There are no material uncertainties about the Fund's ability to continue as a going concern. There are no 'entitlement to benefits' payable from WPF so from a value of the Fund perspective, if this falls as a result of rising inflation (following the Covid-19 pandemic, the ongoing war in Ukraine and Government policy), the Trustees would still be in a position to meet the fairly modest number of adhoc grant requests that are received. The number and value of pensioner grants that are paid in December and May are decided annually. This is established by considering the number of recipients who have qualified (based on their response to a statement of means) and the funds available for distribution. The Fund manager shares monthly reports with the Trustees so investment fund performance is monitored between the meeting dates.

Structure, governance and management

The Fund was established by Trust Deed in June 1981 and is registered as charity number 283311.

New Trustees are provided with training from a combination of the Secretary, the ABF Group Pensions Finance Team and Fidelity.

Updates on relevant legislative and regulatory changes are normally provided by the Secretary who draws on a number of sources, including the Charity Commission website and matters advised by the Fund's auditor. The Trustees also consider the use of web-based training and external courses where these may be cost effective.

In terms of day to day management, all Trustees are consulted on applications for financial assistance. All large ad-hoc grants require two or more Trustees to be in agreement before payment is made with small grants being approved by the Secretary to the Trustees and the Pensions Director.

WESTON PROVIDENT FUND

TRUSTEES' REPORT (continued)

Reference and administrative details

The names of the current Trustees are listed on page 2. The power to appoint or remove any of the Trustees is vested in the Chair of Associated British Foods plc. Having no employees of its own, the Fund is administered on behalf of the Trustees by the ABF Group Pensions Department at 50/51 Russell Square, London, WC1B 4JU.

Public benefit

"Public benefit" is the legal requirement that every organisation set up for charitable aims must be able to demonstrate that its aims are for the benefit of the public. The Fund has the aim of relieving poverty which the Trustees discharge principally by providing grants to pensioners who are in need of financial assistance. In recognition of the fact that beneficiaries are not just in financial need during the winter months, the Trustees make two payments per year, the largest being paid in December followed by another one in the Spring. Benefit is provided to a section of the public, being individuals who have worked for or are a dependant of someone who has worked for a UK company within the Associated British Foods Group. Apart from this requirement there are no geographical or other restrictions.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

In January 2011 the Attorney-General referred to the Charity Tribunal the question of whether employer-related charities such as the Fund satisfy the public benefit test. The Tribunal decision confirmed the charitable status of approximately 1,500 registered charities that were established for the relief of poverty amongst beneficiaries who are defined by reference to a person, organisation or employer.

For the Fund this means it can now continue to pursue its objectives without fear of falling foul of the public benefit requirement set out in the Act.

Risk management

The Trustees have identified the operational and financial risks which the Fund faces in a Risk Management Review and have established controls intended to mitigate those risks. The Risk Management Review is revisited at least annually. The principal risks identified, and steps taken to mitigate these risks by the Trustees are:

- Reduction or loss of capital - monthly investment reports are issued to the Trustees for review
- Insufficient income – bank reconciliations and cashflow monitoring, together with accumulated investment income calculations
- Ineligible or fraudulent claimants – all grant claims are investigated and annual grants are paid to existing pensioners whom are subject to ID and mortality checks
- Unnotified deaths of beneficiaries – mortality checks are completed
- False or misleading accounts – accounts are prepared in accordance with internal controls, the financial framework (SORP) and are subject to an external independent audit

WESTON PROVIDENT FUND

INVESTMENT REPORT FOR THE YEAR ENDED 5 APRIL 2023

UK Market Review

Global equities, as measured by the MSCI World Index, ended lower over the 12-month period. Markets fell over the first half of the period as major central banks aggressively tightened policies to curb elevated inflation and as global growth weakened.

On 23 September 2022 the Chancellor of the Exchequer delivered a mini-budget which had an adverse effect on the UK's financial markets. As a consequence gilt yields increased at an unprecedented rate, impacting the Fund's fixed income holdings.

Geopolitical risks arising from the Russia-Ukraine conflict and the resultant energy crisis in Europe further weighed on markets. Markets recovered some losses in the second half of the period, as investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. That said, markets remained volatile as inflation remained higher than target levels, leading central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets towards end of the period also intensified fears around global financial stability, though policymakers acted swiftly to manage contagion risks. Against this backdrop, US, Pacific ex Japan and emerging markets were the worst performers. Meanwhile, Europe ex UK equities ended higher as positive economic surprises supported a rebound towards the latter part of the period. At a sector level, consumer discretionary, communication services and financials were among the key decliners, while energy companies gained strongly.

Global bond markets endured a volatile period, with corporate bonds outperforming sovereign bonds. Markets battled with soaring inflation, unprecedented interest rate hikes by central banks and a subsequent synchronised slowdown in global economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis in Europe and COVID-19 related lockdowns in China earlier in the year exacerbated an already challenging macroeconomic backdrop. Markets recovered some lost ground towards the end of 2022 and early 2023 as risk sentiment improved. Credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. Energy prices in Europe declined to their lowest levels in 18 months in February 2023, but the impact on cost of living, if any, was limited due to the lag effect. Global central banks retained their hawkish stance in light of inflationary pressures and delivered rate hikes in February and March 2023. Markets turned volatile in March following the collapse of Silicon Valley Bank, which led to fears over a broader contagion across the banking system. Credit Suisse also dominated headlines as it came under investor scrutiny and was finally acquired by UBS, with guarantees from the Swiss government. The significant market turmoil in March led to investors recalibrating the future of rate hikes, thus allowing global government bonds to recover some lost ground in the first quarter of 2023 following a dismal 2022. The Bank of Japan, which doubled its yield band on 10-year bonds in January, said that it will retain its easy monetary policy as it expects inflation to fall to below 2% by the middle of 2023, unless outweighed by the pace of wage hike.

Investment Policy

The target asset allocation for the Fund is 40% in Income Assets, 30% in Hybrid Assets and 30% in Growth Assets. Broad-based, trend-like growth and favourable financial conditions combined to create a supportive backdrop for risky assets.

Investment Performance

The portfolio returned -7.8% over the year. The Fund does not have a benchmark, rather it has an objective to deliver a sustainable income stream of 4-6% p.a. over a market cycle, with low volatility and capital preservation, which was achieved by the Fund.

The capital value of the Fund decreased from £22.0m to £19.3m over the year and income received over the year totalled £1,083,377.

(Source for all performance data: Fidelity International)

WESTON PROVIDENT FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under the law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Fund and of net income or expenditure and application of resources of the Fund for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable 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 Fund will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the Auditor

The Trustees who held office at the date of approval of the Trustees' report confirm that, so far as they are aware there is no relevant audit information of which the Fund's auditor is unaware. Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Fund's auditor is aware of that information.

Auditor

Ernst & Young LLP will continue in office as auditor of the Fund for the next financial year.

The financial statements were approved by the Trustees on 8 November 2023


Chair of the Trustees


Secretary to the Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTON PROVIDENT FUND

Opinion

We have audited the financial statements of Weston Provident Fund for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 12, including as summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the Fund's affairs as at 5 April 2023 and of its net expenditure and application of resources, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trustee's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTON PROVIDENT FUND (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- ▶ the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- ▶ sufficient accounting records have not been kept; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)'
- We understood how the Fund is complying with those frameworks by making enquiries of the Trustee. We corroborated our enquiries through our review of the Trustee's meeting minutes.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the Fund has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. In our assessment we considered the risk of management override. Our audit procedures included testing manual journals, including segregation of duties.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTON PROVIDENT FUND (continued)

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making enquiries of the Trustee for its awareness of any non-compliance of laws or regulations and review of Trustees' minutes.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Fund's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young LLP
Statutory Auditor
Newcastle upon Tyne
10 November 2023

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WESTON PROVIDENT FUND**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted Funds 2023 £	Expendable Endowment 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS					
Investment income	3	1,083,377	-	1,083,377	973,826
Total incoming resources		<u>1,083,377</u>	<u>-</u>	<u>1,083,377</u>	<u>973,826</u>
EXPENDITURE					
Costs of generating funds					
Investment management costs	4	<u>76,995</u>	<u>-</u>	<u>76,995</u>	<u>88,170</u>
Expenditure on charitable activities	6				
Annual grants to individuals		1,172,218	-	1,172,218	1,247,061
Special grants to individuals		21,618	-	21,618	47,101
Pensions to individuals		509	-	509	1,125
Cost of grant making		<u>1,194,345</u>	<u>-</u>	<u>1,194,345</u>	<u>1,295,287</u>
Total Expenditure		<u>1,271,340</u>	<u>-</u>	<u>1,271,340</u>	<u>1,383,457</u>
Net expenditure and net movement in funds before gains on investments		(187,963)	-	(187,963)	(409,631)
Net gains on investments	7	<u>-</u>	<u>(2,497,306)</u>	<u>(2,497,306)</u>	<u>(1,034,348)</u>
Net movement in funds		(187,963)	(2,497,306)	(2,685,269)	(1,443,979)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,211,095	20,787,370	21,998,465	23,442,444
Transfer between sections		392,337	(392,337)	-	-
Total funds carried forward		<u><u>1,415,469</u></u>	<u><u>17,897,727</u></u>	<u><u>19,313,196</u></u>	<u><u>21,998,465</u></u>

The notes on pages 14 to 17 form part of these financial statements.

The Fund has no recognised gains or losses other than the net movement in funds for the year.

The net expenditure and resulting net movement in funds arise from continuing operations.

The transfer between sections relates to the rebalance of the Expendable Endowment and Unrestricted Funds held at year end.

WESTON PROVIDENT FUND


BALANCE SHEET


At 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	19,151,536	22,066,851
Current assets			
Debtors	8	384,445	230,933
Cash at bank	9	194,846	143,225
		<u>579,291</u>	<u>374,158</u>
Liabilities			
Creditors: amounts falling due within one year	10	(417,631)	(442,544)
Net current assets/(liabilities)		<u>161,660</u>	<u>(68,386)</u>
Total assets less current liabilities	11	<u>19,313,196</u>	<u>21,998,465</u>
The funds of the Fund			
Unrestricted	11	1,415,469	1,211,095
Expendable endowment	11	17,897,727	20,787,370
		<u>19,313,196</u>	<u>21,998,465</u>

Authorised for issue by the Trustees on
and signed on its behalf by

8 November 2023


Chair of the Trustees


Secretary to the Trustees

The notes on pages 14 to 17 form part of these financial statements.

WESTON PROVIDENT FUND**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2023****Statement of cash flows**

	Note	2023 £	2022 £
Cash flows from operating activities:	Table 1	(1,294,996)	(1,391,178)
Net cash provided by/(used in) operating activities			
Cash flows from investing activities			
Dividends and interest from investments		396,776	64,673
Proceeds from sale of investments		1,350,360	24,576,114
Purchase of investments		(400,519)	(23,186,106)
Net cash provided by/(used in) investing activities		<u>1,346,617</u>	<u>1,454,681</u>
Change in cash and cash equivalents in the year		51,621	63,503
Cash and cash equivalents at the beginning of the year		<u>143,225</u>	<u>79,722</u>
Cash and cash equivalents at the end of the year	Table 2	<u>194,846</u>	<u>143,225</u>

Table 1: Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	(2,685,269)	(1,443,979)
Deduct interest income shown in investing activities	(1,083,377)	(973,826)
Add back losses on investments	2,497,306	1,034,348
Decrease in debtors	1,257	518
Decrease in creditors	(24,913)	(8,239)
Net cash used in operating activities	<u>(1,294,996)</u>	<u>(1,391,178)</u>

Table 2: Analysis of cash and cash equivalents

	2023 £	2022 £
Notice deposits (less than 3 months)	<u>194,846</u>	<u>143,225</u>
Total cash and cash equivalents	<u>194,846</u>	<u>143,225</u>

WESTON PROVIDENT FUND

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' issued October 2019 and the Financial Reporting Standard applicable in the applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

2. ACCOUNTING POLICIES

(a) Funds

All capital gains and losses, realised and unrealised, are allocated to the Expendable Endowment and all investment income, grants, pensions and administration expenses are allocated to the Unrestricted funds. Gifts to the Fund, should they occur, would be allocated to the Expendable Endowment (unless at any time the donor had given other instructions).

(b) Valuation of investments

Investments are included in the Balance Sheet at their bid-market value or official closing price at the year end. The valuation of holdings in pooled investment vehicles is provided by the investment manager.

(c) Income and expenditure

All income and expenditure is dealt with on an accruals basis. Single or multi-year grants are accounted for when either the qualified recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Fund.

Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance and support costs relating to charitable activities have mainly been apportioned to annual grants to individuals with a cost apportioned to special grants as a fee per payment and pensions to individuals based as a fee per pensioner in payment at the year end.

(d) Realised and unrealised gains and losses

Realised gains and losses on the disposal of investments are recognised in the Statement of Financial Activities on the basis of the difference between sale proceeds and historical cost. Unrealised gains and losses arise from the revaluation of investments to year end market values.

(e) Reserves

The Trustees do not have a policy for maintaining reserves. Amounts held within the Expendable Endowment which will normally be treated as capital funds but may, at the discretion of the Trustees, be applied as income in furtherance of the objectives of the Fund. All accumulated investment income over and above the cost of benefits and expenditure is treated as Unrestricted Funds.

The net current liabilities of the fund will from time to time be negative. The pooled investments held by the fund are highly liquid and therefore the Trustees can withdraw funds where necessary in order to make payments.

(f) Going concern

The Trustees have considered the Funds ability to continue as a going concern for a period of at least 12 months. In doing so the Trustees have considered the discretion they have to make payments out of the Fund and the investments held within the Fund. As a result, the Trustees are satisfied that the Fund's accounts should continue to be prepared on a going concern basis.

WESTON PROVIDENT FUND

NOTES (continued)

3. INVESTMENT INCOME	2023	2022
	£	£
Dividends from directly held UK equities	16,897	15,659
Income from Multi Asset Fund	1,066,480	958,167
Interest on cash deposits	-	-
	<u>1,083,377</u>	<u>973,826</u>

4. INVESTMENT MANAGEMENT COSTS	2023	2022
	£	£
Investment management fees	<u>76,995</u>	<u>88,170</u>

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

The breakdown of support costs and how these were allocated between governance and other support costs for the year ended 5 April 2023 is shown in the table below:

	Total allocated	Governance related	Other support costs
	£	£	£
Bank charges	271	-	271
Administration costs	50,000	15,000	35,000
Communications	6,450	-	6,450
Computer consultancy	5,490	-	5,490
	<u>62,211</u>	<u>15,000</u>	<u>47,211</u>

Governance Costs	2023	2022
	£	£
Audit fees	8,146	8,000
Information Commissioner charges	35	111
Legal fees	-	1,893
Accounting and secretarial (above)	15,000	15,000
	<u>23,181</u>	<u>25,004</u>

The support costs are mostly attributable to the provision of annual grants to individuals with a fixed fee per individual and a fixed fee per payment allocated to pensions and special grants to individuals retrospectively. The Trustees have decided to meet all support and governance costs from Unrestricted funds and so no allocation or charge is made to restricted funds for any of these costs.

WESTON PROVIDENT FUND**NOTES (continued)****6. EXPENDITURE ON CHARITABLE ACTIVITIES**

Breakdown of costs 2023	Grant funded	Support and	Total
	activities	governance	
	£	costs	£
Annual grants to individuals	1,105,800	66,418	1,172,218
Special grants to individuals	17,658	3,960	21,618
Pensions to individuals	495	14	509
	<u>1,123,953</u>	<u>70,392</u>	<u>1,194,345</u>

Breakdown of costs 2022	Grant funded	Support and	Total
	activities	governance	
	£	costs	£
Annual grants to individuals	1,179,900	67,161	1,247,061
Special grants to individuals	44,671	2,430	47,101
Pensions to individuals	1,111	14	1,125
	<u>1,225,682</u>	<u>69,605</u>	<u>1,295,287</u>

Support and governance costs in the year to 5 April 2023 include £50,000 (2022: £50,000) in respect of services provided by the ABF Group Pensions Department (see note 12).

7. INVESTMENTS

	Market Value 2022	Purchases	Sales Proceeds	Realised and Unrealised Gains and Losses	Market Value 2023
	£	£	£	£	£
Fidelity Multi Asset Fund	21,431,584	932,351	(1,350,360)	(2,614,073)	18,399,502
UK Equities (directly held)	635,267	-	-	116,767	752,034
	<u>22,066,851</u>	<u>932,351</u>	<u>(1,350,360)</u>	<u>(2,497,306)</u>	<u>19,151,536</u>

The change in market value of investments comprises all increases and decreases in the market value of investments held at any time during the year and includes profits and losses realised on sales of investments during the year.

8. DEBTORS

	2023	2022
	£	£
Accrued investment income	379,879	225,110
Rebate due from investment manager	4,566	5,774
Other debtors	-	49
	<u>384,445</u>	<u>230,933</u>

9. CASH AT BANK

	2023	2022
	£	£
Current account	<u>194,846</u>	<u>143,225</u>

WESTON PROVIDENT FUND

NOTES (continued)

10. CREDITORS: amounts falling due within one year	2023	2022
	£	£
Accrued expenses	80,831	91,564
Accrued grants	336,800	350,980
	<u>417,631</u>	<u>442,544</u>

Accrued expenses at 5 April 2023 include £50,000 (2022: £50,000) in respect of services provided by the ABF Group Pensions Department for that year (see note 12).

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Investments	Net Current Assets/ (Liabilities)	Total
	£	£	£
Unrestricted funds	1,253,809	161,660	1,415,469
Expendable Endowment	<u>17,897,727</u>	-	<u>17,897,727</u>
	<u>19,151,536</u>	<u>161,660</u>	<u>19,313,196</u>

	Investments	Net Current Assets/ (Liabilities)	Total
	£	£	£
Unrestricted funds	1,279,481	(68,386)	1,211,095
Expendable Endowment	<u>20,787,370</u>	-	<u>20,787,370</u>
	<u>22,066,851</u>	<u>(68,386)</u>	<u>21,998,465</u>

As disclosed on page 4, amounts held within the Expendable Endowment which will normally be treated as capital funds but may, at the discretion of the Trustees, be applied as income in furtherance of the objectives of the Fund. All accumulated investment income over and above the cost of benefits and expenditure is treated as Unrestricted funds.

12. RELATED PARTY TRANSACTIONS

In addition to the investments held with Fidelity, the Fund holds 38,665 (2022: 38,665) shares in Associated British Foods plc, valued at £752,034 (2022: £635,266). Dividends received during the year from the Associated British Foods shares totalled £16,897 (2022: £15,659).

None of the Trustees, nor any connected person, has ever received any grant, benefit or remuneration from the Fund (although Trustees may be reimbursed from the Fund for travel and subsistence expenses in attending meetings as described in note 5). The Fund has no employees of its own and is administered on behalf of the Trustees by the ABF Group Pensions Department at 50/51 Russell Square, London, WC1B 4JU. The Trustees have accrued £50,000 in these financial statements as an estimate of the cost of services provided by the ABF Group Pensions Department for the year to 5 April 2023. These costs are included in the financial statements as follows:

	2023	2022
	£	£
Within charitable activities	35,000	35,000
Within governance costs	<u>15,000</u>	<u>15,000</u>
	<u>50,000</u>	<u>50,000</u>

WESTON PROVIDENT FUND

England & Wales - Charity number 283311

Accounts

WESTON PROVIDENT FUND

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
5 APRIL 2022**

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WESTON PROVIDENT FUND

REFERENCE AND ADMINISTRATION INFORMATION OF THE FUND

Charity Number: 283311

Address: 50/51 Russell Square
London WC1B 4JU

Trustees: John Bason, Chairman
David Yiend (resigned 24 May 2021)
Kari Rodgers
Helen Byrne

Secretary to the Trustees: Karen Bennett (resigned 7 July 2022)
Peter Morris (appointed 7 July 2022)

Auditor: Ernst & Young LLP
Apex Plaza
Forbury Road
Reading RG1 1YE

Banker: Bank of Scotland
Citymark
150 Fountainbridge
Edinburgh EH3 9PE

Investment Manager: Fidelity Investment Services Limited
Kingswood Fields
Millfield Lane
Tadworth
Surrey KT20 6RP

Solicitor: Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG

WESTON PROVIDENT FUND

TRUSTEES' REPORT

The Trustees present their Annual Report along with the financial statements of the Fund for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 14 and comply with the Fund's Trust Deed, the Charities Act 2011 and 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 published October 2019.

Objectives and activities

The Weston Provident Fund (the "Fund") was established with the purpose to relieve poverty among employees, former employees and dependants of such employees of UK companies of the Associated British Foods Group (ABF).

Achievements and performance

Every year since 1981, the Trustees have provided grants to pensioners in the defined benefit section and retired members from the defined contributions section of the Associated British Foods Pension Scheme who fulfil certain criteria together with a small number of elderly insured pensioners. The Trustees have continued the practice of recent years to target grants for pensioners over 65 years of age who have worked for an ABF company in the UK for 13 years or more (or the dependants of such pensioners). For the December 2009 grants and those in subsequent years, the Trustees have requested each potential beneficiary to submit a statement of means before being considered for a grant. Grants were not awarded to individuals who did not provide a statement of means nor to those that the Trustees did not consider to be living in poverty.

Applications for special grants at any time of the year continue to be considered on an individual basis. The Trustees intend to continue with this grant-making policy for the foreseeable future.

The total amount paid out in grants each December and May are decided by the Trustees after having regard to the amount of income earned by the Fund's investments. Arising from the 2021 grant exercise a total of 1,191 grants were issued (2020: 1,214) totalling £1,173,300 (2020: £1,193,600). In December 2021 all grants were for £600 (December 2020: £600) and in May 2022 all grants were for £300 (May 2021: £300). Most grants have been paid direct to the recipients' bank accounts.

There were 27 special grants paid during the year totalling £44,671 (2021: 20 grants totalling £91,450). As well as grants, the Fund continues to pay monthly pensions. The number of people in receipt of pensions from the Fund at the year end was 1 (2021: 2).

The Trustees have continued to raise awareness of the Fund within the ABF HR community. This has meant more people who are in financial need have been directed to towards the Fund for help. The Trustees have also discussed the support that can be provided to people who find themselves in financial need at no fault of their own due to the impact of the Covid-19 pandemic.

None of the Trustees, nor any connected person, has ever received any grant, benefit or remuneration from the Fund (although Trustees may be reimbursed from the Fund for travel and subsistence expenses in attending meetings).

Financial review

Donations to the Fund have been made from time to time by the Trustees of the Garfield Weston Foundation. Except for 38,665 ordinary shares in Associated British Foods plc which are held directly by the Fund and cash balances kept with Bank of Scotland, the accumulated investments of the Fund are managed by the Fund's Investment Manager. Historically, income from the investments was returned to the Fund's Trustees in order for them to pay grants and pensions as well as the ongoing expenses of administering the Fund. However, since February 2020 the Trustee has reinvested the investment income and will disinvest the required funds to cover grant payments when required.

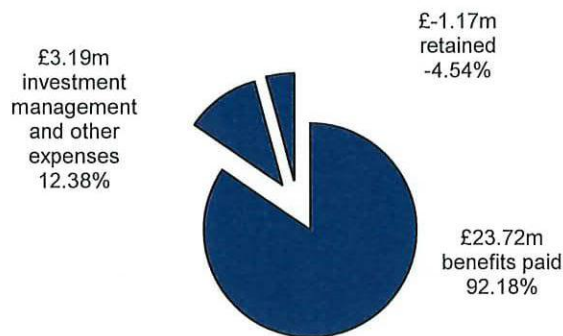
The assets are invested in an income generating blended fund with Fidelity, the Fidelity Multi Asset Income Fund. The fund has a strategic allocation of approximately 40% in Income Assets, 30% in Hybrid Assets and 30% in Growth Assets.

WESTON PROVIDENT FUND

TRUSTEES' REPORT (continued)

All donations, together with the accumulated capital appreciation, are held within the Expendable Endowment which will normally be treated as capital funds but may, at the discretion of the Trustees, be applied as income in furtherance of the objectives of the Fund. All accumulated investment income over and above the cost of benefits and expenditure is treated as Unrestricted Funds.

From the original donations of £6.1m the Fund has earned income of £25.7m since 1981 which has been used as shown in the diagram below:



As at 5 April 2022, the Unrestricted Funds amounted to £1,211,095 compared to the investment income for the year of £973,826.

The Trustees continue to monitor the accumulated surplus of income over expenditure.

Plans for future periods

The Trustees continue to monitor the criteria they use to determine to whom grants should be paid. They are also monitoring the investment returns, particularly in view of the current economic climate, to ensure that the Fund has sufficient resources to continue grants at similar levels in future. The Trustees consider expenditure on grant payments over the year against the level of income generated by the investment returns.

There are no material uncertainties about the Fund's ability to continue as a going concern. There are no 'entitlement to benefits' payable from WPF so from a value of the Fund perspective, if this falls as a result of Covid-19 the Trustees would still be in a position to meet the fairly modest number of adhoc grant requests that are received. The level of pensioner grants that are now paid in December and May are decided on annually. This is established on the number of recipients who have qualified based on their response to a statement of means and also the funds available for distribution. The Fund manager shares monthly reports on the value of the fund with the Trustees so fund performance is visible between the meeting dates.

Structure, governance and management

The Fund was established by Trust Deed in June 1981 and is registered as charity number 283311.

During the year David Yiend resigned from the board. There are no plans for a replacement to be appointed. Training was provided to all new Trustees pre Covid-19 lockdown in the form of on-site meetings with the Secretary of the Fund and the ABF Group Pensions Finance Team who produce the Annual Report and Accounts. Virtual on-line Investment training has been provided to the Trustees by Fidelity.

Updates on relevant legislative and regulatory changes are normally provided by the Secretary who draws on a number of sources, including the Charity Commission website and matters advised by the Fund's auditor. The Trustees also consider the use of web-based training and external courses where these may be cost effective.

Trustees receive periodic investment updates and formally meet with the Investment Manager twice a year to appropriately forecast the level of investment income to be generated.

In terms of day to day management, all Trustees are communicated with regard to applications for financial assistance. All large ad-hoc grants require two or more Trustees to be in agreement before payment is made with small grants being approved by the Secretary to the Trustees and the Pensions Director.

WESTON PROVIDENT FUND

TRUSTEES' REPORT (continued)

Reference and administrative details

The names of the current Trustees are listed on page 2. The power to appoint or remove any of the Trustees is vested in the Chairman of Associated British Foods plc. Having no employees of its own, the Fund is administered on behalf of the Trustees by the ABF Group Pensions Department at 50/51 Russell Square, London, WC1B 4JU.

Public benefit

"Public benefit" is the legal requirement that every organisation set up for charitable aims must be able to demonstrate that its aims are for the benefit of the public. The Fund has the aim of relieving poverty which the Trustees discharge principally by providing grants to poor elderly people at a time of the year when the Trustees consider that the extra money will be of most assistance. In recognition of the fact that beneficiaries are not just in financial need during the winter months, the Trustees have agreed to make two payments per year, the largest being paid in December followed by another one in the Spring. Benefit is provided to a section of the public, being individuals who have worked for or are a dependant of someone who has worked for a UK company within the Associated British Foods Group. Apart from this requirement there are no geographical or other restrictions.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

In January 2011 the Attorney-General referred to the Charity Tribunal the question of whether employer-related charities such as the Fund satisfy the public benefit test. The Tribunal decision confirmed the charitable status of approximately 1,500 registered charities that were established for the relief of poverty amongst beneficiaries who are defined by reference to a person, organisation or employer.

For the Fund this means it can now continue to pursue its objectives without fear of falling foul of the public benefit requirement set out in the Act.

Risk management

The Trustees have identified the operational and financial risks which the Fund faces in a Risk Management Review and have established controls intended to mitigate those risks. The Risk Management Review is revisited at least annually. The principal risks identified, and steps taken to mitigate these risks by the Trustees are:

- Reduction or loss of capital - monthly investment reports are issued to the Trustees for review
- Insufficient income – bank reconciliations and cashflow monitoring, together with accumulated investment income calculations
- Ineligible or fraudulent claimants – all grant claims are investigated and annual grants are paid to existing pensioners whom are subject to ID and mortality checks
- Unnotified deaths of beneficiaries – mortality checks are completed
- False or misleading accounts – accounts are prepared in accordance with internal controls, the financial framework (SORP) and are subject to an external independent audit

WESTON PROVIDENT FUND

INVESTMENT REPORT FOR THE YEAR ENDED 5 APRIL 2022

UK Market Review

Global equities, as measured by the MSCI World Index, performed positively during the year under review, as the ongoing economic recovery provided support. Encouraging corporate earnings in developed markets, coupled with progress on the roll-out of COVID-19 vaccines globally, further supported investor sentiment. However, the emergence of more infectious variants of COVID-19 as well as a resurgence in infections held back gains. Tightening monetary policies in view of elevated inflation and geopolitical tensions amid Russia's attack on Ukraine also weighed on markets in the latter part of the year. Against this global backdrop, the US and UK outperformed other regional markets. Emerging market equities fell and lagged developed markets, largely due to weakness in China amid economic and virus-related challenges. From a sector perspective, energy companies rose as crude oil prices surged amid fears that the Russia-Ukraine conflict could disrupt energy supplies. Health care, materials and utilities were also among the leading performers.

Global bond markets witnessed increased monetary policy concerns amid persistent inflation dynamics. Government bond yields declined in the period from June to July 2021 due to risks arising from the Delta variant of COVID-19. However, yields have started to rise from thereon as major central banks appeared set to embark on an aggressive policy tightening cycle in view of a surge in inflation. Consequently, most 10-year government bond yields rose over the year. As expected, the US Federal Reserve raised interest rates by 0.25% at its March meeting and signalled further rate hikes to curb inflation. The Bank of England delivered three interest rate hikes, given labour market tightness and the need to anchor inflation expectations. On the credit front, corporate bonds broadly posted negative returns. Credit spreads widened as markets factored in the scaling back of central banks' policy support, uncertainty around the pandemic, risks in the Chinese property sector and the impact of the war in Ukraine.

Investment Policy

The target asset allocation for the Fund is 40% in Income Assets, 30% in Hybrid Assets and 30% in Growth Assets. Broad-based, trend-like growth and favourable financial conditions combined to create a supportive backdrop for risky assets.

On 24 June 2021 the Trustees elected to move their holding in Fidelity's Multi Asset Income Fund from the distributing share class to the accumulating share class. From this date all income generated will not be distributed, but will be re-invested and reflected in the share price of the Fund.

Investment Performance

The portfolio returned 0.0% over the year. The Fund does not have a benchmark, rather it has an objective to deliver a sustainable income stream of 4-6% p.a. over a market cycle, with low volatility and capital preservation, which was achieved by the Fund.

The capital value of the Fund decreased from £23.7m to £22.0m over the year and income received over the year totalled £973,826.

(Source for all performance data: Fidelity International)

WESTON PROVIDENT FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under the law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Fund and of net income or expenditure and application of resources of the Fund for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable 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 Fund will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the Auditor

The Trustees who held office at the date of approval of the Trustees' report confirm that, so far as they are aware there is no relevant audit information of which the Fund's auditor is unaware. Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Fund's auditor is aware of that information.

Auditor

Ernst & Young LLP will continue in office as auditor of the Fund for the next financial year.

The financial statements were approved by the Trustees on 12/16/22

Chair of the Trustees

Secretary to the Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTON PROVIDENT FUND

Opinion

We have audited the financial statements of Weston Provident Fund for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 12, including as summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the Fund's affairs as at 5 April 2022 and of its net expenditure and application of resources, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trustee's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTON PROVIDENT FUND (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- ▶ the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- ▶ sufficient accounting records have not been kept; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)'
- We understood how the Fund is complying with those frameworks by making enquiries of the Trustee. We corroborated our enquiries through our review of the Trustee's meeting minutes.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the Fund has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. In our assessment we considered the risk of management override. Our audit procedures included testing manual journals, including segregation of duties.

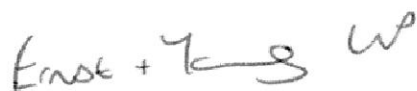
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTON PROVIDENT FUND (continued)

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making enquiries of the Trustee for its awareness of any non-compliance of laws or regulations and review of Trustees' minutes.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Fund's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Handwritten signature in blue ink that reads "Ernst + Young W".

Ernst & Young LLP

Statutory Auditor

Newcastle upon Tyne

Date: 17 October 2022

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WESTON PROVIDENT FUND**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted Funds 2022 £	Expendable Endowment 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS					
Investment income	3	973,826	-	973,826	990,163
Total incoming resources		<u>973,826</u>	<u>-</u>	<u>973,826</u>	<u>990,163</u>
EXPENDITURE					
Costs of generating funds					
Investment management costs	4	<u>88,170</u>	<u>-</u>	<u>88,170</u>	<u>87,090</u>
Expenditure on charitable activities	6				
Annual grants to individuals		1,247,061	-	1,247,061	1,266,930
Special grants to individuals		47,101	-	47,101	93,250
Pensions to individuals		1,125	-	1,125	3,083
Cost of grant making		<u>1,295,287</u>	<u>-</u>	<u>1,295,287</u>	<u>1,363,263</u>
Total Expenditure		<u>1,383,457</u>	<u>-</u>	<u>1,383,457</u>	<u>1,450,353</u>
Net expenditure and net movement in funds before gains on investments		(409,631)	-	(409,631)	(460,190)
Net gains on investments	7	<u>(13,467)</u>	<u>(1,020,881)</u>	<u>(1,034,348)</u>	<u>2,742,725</u>
Net movement in funds		(423,098)	(1,020,881)	(1,443,979)	2,282,535
RECONCILIATION OF FUNDS					
Total funds brought forward		721,074	22,721,370	23,442,444	21,159,909
Transfer between sections		913,119	(913,119)	-	-
Total funds carried forward		<u>1,211,095</u>	<u>20,787,370</u>	<u>21,998,465</u>	<u>23,442,444</u>

The notes on pages 14 to 17 form part of these financial statements.

The Fund has no recognised gains or losses other than the net movement in funds for the year.

The net expenditure and resulting net movement in funds arise from continuing operations.

The transfer between sections relates to the rebalance of the Expendable Endowment and Unrestricted Funds held at year end.

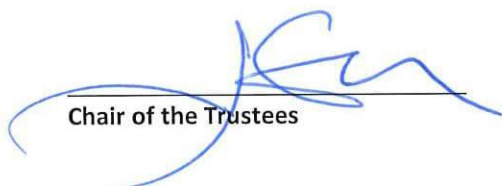
WESTON PROVIDENT FUND

BALANCE SHEET

At 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	22,066,851	23,740,195
Current assets			
Debtors	8	230,933	73,309
Cash at bank	9	143,225	79,722
		<u>374,158</u>	<u>153,031</u>
Liabilities			
Creditors: amounts falling due within one year	10	(442,544)	(450,782)
Net current (liabilities)/ assets		<u>(68,386)</u>	<u>(297,751)</u>
Total assets less current liabilities	11	<u>21,998,465</u>	<u>23,442,444</u>
The funds of the Fund			
Unrestricted	11	1,211,095	721,074
Expendable endowment	11	20,787,370	22,721,370
		<u>21,998,465</u>	<u>23,442,444</u>

Authorised for issue by the Trustees on 12/16/22
and signed on its behalf by


Chair of the Trustees


Secretary to the Trustees

The notes on pages 14 to 17 form part of these financial statements.

WESTON PROVIDENT FUND**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2022****Statement of cash flows**

	Note	2022 £	2021 £
Cash flows from operating activities:	Table 1	(1,391,178)	(1,314,849)
Net cash provided by/(used in) operating activities			
Cash flows from investing activities			
Dividends and interest from investments		64,673	991,482
Proceeds from sale of investments		24,576,114	875,669
Purchase of investments		(23,186,106)	(1,015,705)
Net cash provided by/(used in) investing activities		1,454,681	851,446
Change in cash and cash equivalents in the year		63,503	(463,403)
Cash and cash equivalents at the beginning of the year		79,722	543,125
Cash and cash equivalents at the end of the year	Table 2	143,225	79,722

Table 1: Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	(1,443,979)	2,282,535
Deduct interest income shown in investing activities	(973,826)	(990,163)
Deduct gains/add back losses on investments	1,034,348	(2,742,725)
(Increase)/decrease in debtors	518	(122)
(Decrease)/increase in creditors	(8,239)	135,626
Net cash used in operating activities	(1,391,178)	(1,314,849)

Table 2: Analysis of cash and cash equivalents

	2022 £	2021 £
Notice deposits (less than 3 months)	143,225	79,722
Total cash and cash equivalents	143,225	79,722

WESTON PROVIDENT FUND

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' issued October 2019 and the Financial Reporting Standard applicable in the applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

2. ACCOUNTING POLICIES

(a) **Funds**

All capital gains and losses, realised and unrealised, are allocated to the Expendable Endowment and all investment income, grants, pensions and administration expenses are allocated to the Unrestricted funds. Gifts to the Fund, should they occur, would be allocated to the Expendable Endowment (unless at any time the donor had given other instructions).

(b) **Valuation of investments**

Investments are included in the Balance Sheet at their bid-market value or official closing price at the year end. The valuation of holdings in pooled investment vehicles is provided by the investment manager.

(c) **Income and expenditure**

All income and expenditure is dealt with on an accruals basis. Single or multi-year grants are accounted for when either the qualified recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Fund.

Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance and support costs relating to charitable activities have mainly been apportioned to annual grants to individuals with a cost apportioned to special grants as a fee per payment and pensions to individuals based as a fee per pensioner in payment at the year end.

(d) **Realised and unrealised gains and losses**

Realised gains and losses on the disposal of investments are recognised in the Statement of Financial Activities on the basis of the difference between sale proceeds and historical cost. Unrealised gains and losses arise from the revaluation of investments to year end market values.

(e) **Reserves**

The Trustees do not have a policy for maintaining reserves. Amounts held within the Expendable Endowment which will normally be treated as capital funds but may, at the discretion of the Trustees, be applied as income in furtherance of the objectives of the Fund. All accumulated investment income over and above the cost of benefits and expenditure is treated as Unrestricted Funds.

The net current liabilities of the fund will from time to time be negative. The pooled investments held by the fund are highly liquid and therefore the Trustees can withdraw funds where necessary in order to make payments.

WESTON PROVIDENT FUND

NOTES (continued)

3. INVESTMENT INCOME	2022	2021
	£	£
Dividends from directly held UK equities	15,659	-
Income from Multi Asset Fund	958,167	989,715
Interest on cash deposits	-	448
	<u>973,826</u>	<u>990,163</u>

4. INVESTMENT MANAGEMENT COSTS	2022	2021
	£	£
Investment management fees	<u>88,170</u>	<u>87,090</u>

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

The breakdown of support costs and how these were allocated between governance and other support costs for the year ended 5 April 2022 is shown in the table below:

	Total allocated	Governance related	Other support costs
	£	£	£
Bank charges	232	-	232
Administration costs	50,000	15,000	35,000
Communications	4,104	-	4,104
Computer consultancy	5,265	-	5,265
	<u>59,601</u>	<u>15,000</u>	<u>44,601</u>

Governance Costs	2022	2021
	£	£
Audit fees	8,000	8,000
Information Commissioner charges	111	200
Legal fees	1,893	-
Accounting and secretarial (above)	15,000	15,000
	<u>25,004</u>	<u>23,200</u>

The support costs are mostly attributable to the provision of annual grants to individuals with a fixed fee per member and a fixed fee per payment allocated to pensions and special grants to individuals retrospectively. The Trustees have decided to meet all support and governance costs from Unrestricted funds and so no allocation or charge is made to restricted funds for any of these costs.

WESTON PROVIDENT FUND**NOTES (continued)****6. EXPENDITURE ON CHARITABLE ACTIVITIES**

Breakdown of costs 2022	Grant funded activities	Support and governance costs	Total
	£	£	£
Annual grants to individuals	1,179,900	67,161	1,247,061
Special grants to individuals	44,671	2,430	47,101
Pensions to individuals	1,111	14	1,125
	<u>1,225,682</u>	<u>69,605</u>	<u>1,295,287</u>

Breakdown of costs 2021	Grant funded activities	Support and governance costs	Total
	£	£	£
Annual grants to individuals	1,193,600	73,330	1,266,930
Special grants to individuals	91,450	1,800	93,250
Pensions to individuals	3,069	14	3,083
	<u>1,288,119</u>	<u>75,144</u>	<u>1,363,263</u>

Support and governance costs in the year to 5 April 2022 include £50,000 (2021: £50,000) in respect of services provided by the ABF Group Pensions Department (see note 12).

7. INVESTMENTS

	Market Value 2021	Purchases	Sales Proceeds	Realised and Unrealised Gains and Losses	Market Value 2022
	£	£	£	£	£
Fidelity Multi Asset Fund	22,792,515	23,937,118	(24,576,114)	(721,935)	21,431,584
UK Equities (directly held)	947,680	-	-	(312,413)	635,267
	<u>23,740,195</u>	<u>23,937,118</u>	<u>(24,576,114)</u>	<u>(1,034,348)</u>	<u>22,066,851</u>

The change in market value of investments comprises all increases and decreases in the market value of investments held at any time during the year and includes profits and losses realised on sales of investments during the year.

As disclosed on page 6, the investment fund with Fidelity moved from the distribution share class to the accumulation share class.

8. DEBTORS

	2022	2021
	£	£
Accrued investment income	225,110	66,968
Rebate due from investment manager	5,774	6,341
Other debtors	49	-
	<u>230,933</u>	<u>73,309</u>

9. CASH AT BANK

	2022	2021
	£	£
Current account	<u>143,225</u>	<u>79,722</u>

WESTON PROVIDENT FUND

NOTES (continued)

10. CREDITORS: amounts falling due within one year	2022	2021
	£	£
Accrued expenses	91,564	86,182
Accrued grants	350,980	364,600
	<u>442,544</u>	<u>450,782</u>

Accrued expenses at 5 April 2022 include £50,000 (2021: £50,000) in respect of services provided by the ABF Group Pensions Department for that year (see note 12).

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Investments	Net Current Assets	Total
	£	£	£
Unrestricted funds	1,279,481	(68,386)	1,211,095
Expendable Endowment	20,787,370	-	20,787,370
	<u>22,066,851</u>	<u>(68,386)</u>	<u>21,998,465</u>

	Investments	Net Current Assets	Total
	£	£	£
Unrestricted funds	1,018,825	(297,751)	721,074
Expendable Endowment	22,721,370	-	22,721,370
	<u>23,740,195</u>	<u>(297,751)</u>	<u>23,442,444</u>

As disclosed on page 4, amounts held within the Expendable Endowment which will normally be treated as capital funds but may, at the discretion of the Trustees, be applied as income in furtherance of the objectives of the Fund. All accumulated investment income over and above the cost of benefits and expenditure is treated as Unrestricted funds.

12. RELATED PARTY TRANSACTIONS

In addition to the investments held with Fidelity, the Fund holds 38,665 (2021: 38,665) shares in Associated British Foods plc, valued at £635,266 (2021: £947,680). Dividends received during the year from the Associated British Foods shares totalled £15,659 (2021: £nil).

None of the Trustees, nor any connected person, has ever received any grant, benefit or remuneration from the Fund (although Trustees are reimbursed from the Fund for travel and subsistence expenses in attending meetings as described in note 5). The Fund has no employees of its own and is administered on behalf of the Trustees by the ABF Group Pensions Department at 50/51 Russell Square, London, WC1B 4JU. The Trustees have accrued £50,000 in these financial statements as an estimate of the cost of services provided by the ABF Group Pensions Department for the year to 5 April 2022. These costs are included in the financial statements as follows:

	2022	2021
	£	£
Within charitable activities	35,000	35,000
Within governance costs	15,000	15,000
	<u>50,000</u>	<u>50,000</u>

WESTON PROVIDENT FUND

England & Wales - Charity number 283311

Accounts

WESTON PROVIDENT FUND

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
5 APRIL 2021**

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WESTON PROVIDENT FUND

REFERENCE AND ADMINISTRATION INFORMATION OF THE FUND

Charity Number: 283311

Address: 50/51 Russell Square
London WC1B 4JU

Trustees: John Bason, Chairman
David Yiend (resigned 24 May 2021)
Kari Rodgers
Helen Byrne

Secretary to the Trustees: Karen Bennett

Auditor: Ernst & Young LLP
Apex Plaza
Forbury Road
Reading RG1 1YE

Banker: Bank of Scotland
Citymark
150 Fountainbridge
Edinburgh EH3 9PE

Investment Manager: Fidelity Investment Services Limited
Kingswood Fields
Millfield Lane
Tadworth
Surrey KT20 6RP

Solicitor: Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG

WESTON PROVIDENT FUND

TRUSTEES' REPORT

The Trustees present their Annual Report along with the financial statements of the Fund for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 14 and comply with the Fund's Trust Deed, the Charities Act 2011 and 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 published October 2019.

Objectives and activities

The Weston Provident Fund (the "Fund") was established with the purpose to relieve poverty among employees, former employees and dependants of such employees of UK companies of the Associated British Foods Group (ABF).

Achievements and performance

Every year since 1981, the Trustees have provided grants to pensioners in the defined benefit section and retired members from the defined contributions section of the Associated British Foods Pension Scheme who fulfil certain criteria together with a small number of elderly insured pensioners. The Trustees have continued the practice of recent years to target grants for pensioners over 65 years of age who have worked for an ABF company in the UK for 13 years or more (or the dependants of such pensioners). For the December 2009 grants and those in subsequent years, the Trustees have requested each potential beneficiary to submit a statement of means before being considered for a grant. Grants were not awarded to individuals who did not provide a statement of means nor to those that the Trustees did not consider to be living in poverty.

Applications for special grants at any time of the year continue to be considered on an individual basis. The Trustees intend to continue with this grant-making policy for the foreseeable future.

The total amount paid out in grants each December and May are decided by the Trustees after having regard to the amount of income earned by the Fund's investments. Arising from the December 2020 grant exercise a total of 1,214 grants were issued (December 2019: 1,167) totalling £1,193,600 (December 2019: £924,500). In December 2020 all grants were for £600 (December 2019: £600) and in May 2021 all grants were for £300 (May 2020: £300). Most grants have been paid direct to the recipients' bank accounts.

There were 20 special grants paid during the year totalling £91,450 (2020: 4 grants totalling £12,350). As well as grants, the Fund continues to pay monthly pensions. The number of people in receipt of pensions from the Fund at the year end was 2 (2020: 1).

The Trustees have continued to raise awareness of the Fund within the ABF HR community. This has meant more people who are in financial need have been directed to towards the Fund for help. The Trustees have also discussed the support that can be provided to people who find themselves in financial need at no fault of their own due to the impact of the Covid-19 pandemic.

None of the Trustees, nor any connected person, has ever received any grant, benefit or remuneration from the Fund (although Trustees may be reimbursed from the Fund for travel and subsistence expenses in attending meetings).

Financial review

Donations to the Fund have been made from time to time by the Trustees of the Garfield Weston Foundation. Except for 38,665 ordinary shares in Associated British Foods plc which are held directly by the Fund and cash balances kept with Bank of Scotland, the accumulated investments of the Fund are managed by the Fund's Investment Manager. Historically, income from the investments was returned to the Fund's Trustees in order for them to pay grants and pensions as well as the ongoing expenses of administering the Fund. However, since February 2020 the Trustee has reinvested the investment income and will disinvest the required funds to cover grant payments when required.

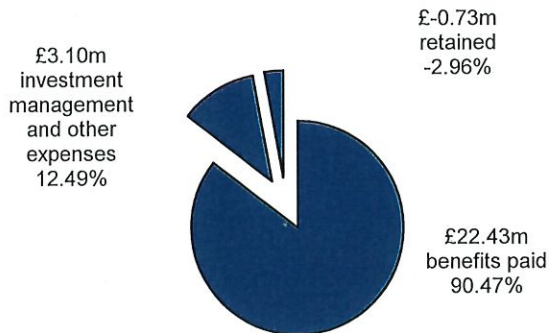
The assets are invested in an income generating blended fund with Fidelity, the Fidelity Multi Asset Income Fund. The fund has a strategic allocation of approximately 40% in Income Assets, 30% in Hybrid Assets and 30% in Growth Assets.

WESTON PROVIDENT FUND

TRUSTEES' REPORT (continued)

All donations, together with the accumulated capital appreciation, are held within the Expendable Endowment which will normally be treated as capital funds but may, at the discretion of the Trustees, be applied as income in furtherance of the objectives of the Fund. All accumulated investment income over and above the cost of benefits and expenditure is treated as Unrestricted Funds.

From the original donations of £6.1m the Fund has earned income of £24.7m since 1981 which has been used as shown in the diagram below:



As at 5 April 2021, the Unrestricted Funds amounted to £721,074 compared to the investment income for the year of £990,163.

The Trustees continue to monitor the accumulated surplus of income over expenditure.

Plans for future periods

The Trustees continue to monitor the criteria they use to determine to whom grants should be paid. They are also monitoring the investment returns, particularly in view of the current economic climate, to ensure that the Fund has sufficient resources to continue grants at similar levels in future. The Trustees consider expenditure on grant payments over the year against the level of income generated by the investment returns.

There are no material uncertainties about the Fund's ability to continue as a going concern. There are no 'entitlement to benefits' payable from WPF so from a value of the Fund perspective, if this falls as a result of Covid-19 the Trustees would still be in a position to meet the fairly modest number of adhoc grant requests that are received. The level of pensioner grants that are now paid in December and May are decided on annually. This is established on the number of recipients who have qualified based on their response to a statement of means and also the funds available for distribution. The Fund manager shares monthly reports on the value of the fund with the Trustees so fund performance is visible between the meeting dates.

Structure, governance and management

The Fund was established by Trust Deed in June 1981 and is registered as charity number 283311.

During the year David Yiend resigned from the board. There are no plans for a replacement to be appointed. Training was provided to all new Trustees pre Covid-19 lockdown in the form of on-site meetings with the Secretary of the Fund and the ABF Group Pensions Finance Team who produce the Annual Report and Accounts. Virtual on-line Investment training has been provided to the Trustees by Fidelity.

Updates on relevant legislative and regulatory changes are normally provided by the Secretary who draws on a number of sources, including the Charity Commission website and matters advised by the Fund's auditor. The Trustees also consider the use of web-based training and external courses where these may be cost effective.

Trustees receive periodic investment updates and formally meet with the Investment Manager twice a year to appropriately forecast the level of investment income to be generated.

In terms of day to day management, all Trustees are communicated with regard to applications for financial assistance. All large ad-hoc grants require two or more Trustees to be in agreement before payment is made with small grants being approved by the Secretary to the Trustees and the Pensions Director.

WESTON PROVIDENT FUND

TRUSTEES' REPORT (continued)

Reference and administrative details

The names of the current Trustees are listed on page 2. The power to appoint or remove any of the Trustees is vested in the Chairman of Associated British Foods plc. Having no employees of its own, the Fund is administered on behalf of the Trustees by the ABF Group Pensions Department at 50/51 Russell Square, London, WC1B 4JU.

Public benefit

"Public benefit" is the legal requirement that every organisation set up for charitable aims must be able to demonstrate that its aims are for the benefit of the public. The Fund has the aim of relieving poverty which the Trustees discharge principally by providing grants to poor elderly people at a time of the year when the Trustees consider that the extra money will be of most assistance. In recognition of the fact that beneficiaries are not just in financial need during the winter months, the Trustees have agreed to make two payments per year, the largest being paid in December followed by another one in the Spring. Benefit is provided to a section of the public, being individuals who have worked for or are a dependant of someone who has worked for a UK company within the Associated British Foods Group. Apart from this requirement there are no geographical or other restrictions.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

In January 2011 the Attorney-General referred to the Charity Tribunal the question of whether employer-related charities such as the Fund satisfy the public benefit test. The Tribunal decision confirmed the charitable status of approximately 1,500 registered charities that were established for the relief of poverty amongst beneficiaries who are defined by reference to a person, organisation or employer.

For the Fund this means it can now continue to pursue its objectives without fear of falling foul of the public benefit requirement set out in the Act.

Risk management

The Trustees have identified the operational and financial risks which the Fund faces in a Risk Management Review and have established controls intended to mitigate those risks. The Risk Management Review is revisited at least annually. The principal risks identified, and steps taken to mitigate these risks by the Trustees are:

- Reduction or loss of capital - monthly investment reports are issued to the Trustees for review
- Insufficient income – bank reconciliations and cashflow monitoring, together with accumulated investment income calculations
- Ineligible or fraudulent claimants – all grant claims are investigated and annual grants are paid to existing pensioners whom are subject to ID and mortality checks
- Unnotified deaths of beneficiaries – mortality checks are completed
- False or misleading accounts – accounts are prepared in accordance with internal controls, the financial framework (SORP) and are subject to an external independent audit

WESTON PROVIDENT FUND

INVESTMENT REPORT FOR THE YEAR ENDED 5 APRIL 2021

UK Market Review

Global equities, as measured by the MSCI World Index, performed positively over the year. After the Covid-19 driven crisis in early 2020, equities rallied amid large-scale policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around Covid-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the year fuelled optimism towards the ongoing economic recovery. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious Covid-19 strains kept markets volatile. Against this global backdrop, all key regional equity markets ended higher. From a sector perspective, consumer discretionary, materials and information technology were among the leading performers.

Global bond markets generated mixed returns over the year, with corporate bonds outperforming government bonds. After witnessing the most aggressive sell-off in risk assets with the spread of the Covid-19 pandemic in March 2020, risk sentiment rebounded sharply. The massive monetary and fiscal stimulus on a global scale helped reverse the credit spread widening. Credit spreads continued to tighten in 2021 amid growing optimism regarding an economic recovery and rising Covid-19 vaccinations. In contrast, government bonds witnessed a year of two halves. Yields fell in the first half as investors turned to safe haven assets amid fears over the pandemic but rose in the second half given the momentum in recovery. Since the start of 2021, both nominal and real yields, i.e. inflation-adjusted yields, have risen sharply.

Investors priced in a positive outlook on growth and inflation, with most developed market economies expected to reopen and rebound strongly in 2021. Longer-term US Treasury yields rose amid higher domestic fiscal stimulus and on hopes that vaccines would spark an economic recovery. Eurozone and UK government bond yields also rose, tracking US Treasuries higher.

Investment Policy

The target asset allocation for the Fund is 40% in Income Assets, 30% in Hybrid Assets and 30% in Growth Assets. Broad-based, trend-like growth and favourable financial conditions combined to create a supportive backdrop for risky assets.

Investment Performance

The portfolio returned 16.7% over the year. The Fund does not have a benchmark, rather it has an objective to deliver a sustainable income stream of 4-6% p.a. over a market cycle, with low volatility and capital preservation, which was achieved by the Fund.

The capital value of the Fund rose from £20.9m to £23.7m over the year and income received over the year totalled £990,163.

(Source for all performance data: Fidelity International)

WESTON PROVIDENT FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under the law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Fund and of net income or expenditure and application of resources of the Fund for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable 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 Fund will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the Auditor

The Trustees who held office at the date of approval of the Trustees' report confirm that, so far as they are aware there is no relevant audit information of which the Fund's auditor is unaware. Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Fund's auditor is aware of that information.

Auditor

Ernst & Young LLP will continue in office as auditor of the Fund for the next financial year.

The financial statements were approved by the Trustees on 17/1/2022


Chair of the Trustees


Secretary to the Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTON PROVIDENT FUND

Opinion

We have audited the financial statements of Weston Provident Fund (the 'Fund') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement Cash Flows and the related notes 1 to 12, including as summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the Fund's affairs as at 5 April 2021 and of its net expenditure and application of resources, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of twelve months from date of approval of the financial statements.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trustee's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTON PROVIDENT FUND (CONTINUED)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- ▶ the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- ▶ sufficient accounting records have not been kept; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WESTON PROVIDENT FUND (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, FRS102 The Financial Reporting standard applicable in the UK and Republic of Ireland” and the Statement of Recommended Practice: “Accounting and Reporting by Charities preparing their accounts in accordance with the The Financial Reporting standard applicable in the UK and Republic of Ireland.
- We understood how the Fund is complying with those frameworks by making enquiries of the Trustees. We corroborated those enquiries through review of the minutes of Trustees’ meetings.
- We assessed the susceptibility of the Fund’s financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the Fund has established to address risks identified, or that other wise seek to prevent, deter or detect fraud. In our assessment we considered the risk of management override. Our audit procedures included testing manual journals, including segregation of duties.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making enquiries of the Trustees for their awareness of any noncompliance with laws or regulations and review of minutes of meetings of the Trustees.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Fund’s Trustees those matters we are required to state to them in an auditors’ report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund’s Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young LLP

Statutory Auditor

Newcastle upon Tyne

28 January 2022

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WESTON PROVIDENT FUND**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted Funds 2021 £	Expendable Endowment 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS					
Investment income	3	990,163	-	990,163	993,630
Total incoming resources		<u>990,163</u>	<u>-</u>	<u>990,163</u>	<u>993,630</u>
EXPENDITURE					
Costs of generating funds					
Investment management costs	4	<u>87,090</u>	<u>-</u>	<u>87,090</u>	<u>88,358</u>
Expenditure on charitable activities					
Annual grants to individuals	6	1,266,930	-	1,266,930	996,549
Special grants to individuals		93,250	-	93,250	13,340
Pensions to individuals		3,083	-	3,083	4,432
Cost of grant making		<u>1,363,263</u>	<u>-</u>	<u>1,363,263</u>	<u>1,014,321</u>
Total Expenditure		<u>1,450,353</u>	<u>-</u>	<u>1,450,353</u>	<u>1,102,679</u>
Net expenditure and net movement in funds before gains on investments		(460,190)	-	(460,190)	(109,049)
Net gains on investments	7	<u>27,792</u>	<u>2,714,933</u>	<u>2,742,725</u>	<u>(2,507,265)</u>
Net movement in funds		(432,398)	2,714,933	2,282,535	(2,616,314)
RECONCILIATION OF FUNDS					
Total funds brought forward		302,475	20,857,434	21,159,909	23,776,223
Transfer between sections		850,997	(850,997)	-	-
Total funds carried forward		<u>721,074</u>	<u>22,721,370</u>	<u>23,442,444</u>	<u>21,159,909</u>

The notes on pages 14 to 17 form part of these financial statements.

The Fund has no recognised gains or losses other than the net movement in funds for the year.

The net expenditure and resulting net movement in funds arise from continuing operations.

The transfer between sections relates to the rebalance of the Expendable Endowment and Unrestricted Funds held at year end.

WESTON PROVIDENT FUND

BALANCE SHEET

At 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	23,740,195	20,857,434
Current assets			
Debtors	8	73,309	74,506
Cash at bank	9	79,722	543,125
		<u>153,031</u>	<u>617,631</u>
Liabilities			
Creditors: amounts falling due within one year	10	(450,782)	(315,156)
		<u>(297,751)</u>	<u>302,475</u>
Net current (liabilities)/ assets			
		<u>153,031</u>	<u>617,631</u>
Total assets less current liabilities	11	<u>23,442,444</u>	<u>21,159,909</u>
The funds of the Fund			
Unrestricted	11	721,074	302,475
Expendable endowment	11	22,721,370	20,857,434
		<u>23,442,444</u>	<u>21,159,909</u>

Authorised for issue by the Trustees on
and signed on its behalf by

17/11/2022


Chair of the Trustees


Secretary to the Trustees

The notes on pages 14 to 17 form part of these financial statements.

WESTON PROVIDENT FUND**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2021****Statement of cash flows**

	Note	2021	2020
		£	£
Cash flows from operating activities:	Table 1	(1,314,849)	(872,005)
Net cash provided by/(used in) operating activities			
Cash flows from investing activities			
Dividends and interest from investments		991,482	995,504
Proceeds from sale of investments		875,669	113,049
Purchase of investments		(1,015,705)	(148,652)
Net cash provided by/(used in) investing activities		<u>851,446</u>	<u>959,901</u>
Change in cash and cash equivalents in the year		(463,403)	87,896
Cash and cash equivalents at the beginning of the year		543,125	455,229
Cash and cash equivalents at the end of the year	Table 2	<u>79,722</u>	<u>543,125</u>

Table 1: Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	2,282,535	(2,616,314)
Deduct interest income shown in investing activities	(990,163)	(993,630)
Deduct gains/add back losses on investments	(2,742,725)	2,507,265
(Increase)/decrease in debtors	(122)	106
(Decrease)/increase in creditors	135,626	230,568
Net cash used in operating activities	<u>(1,314,849)</u>	<u>(872,005)</u>

Table 2: Analysis of cash and cash equivalents

	2021	2020
	£	£
Notice deposits (less than 3 months)	79,722	543,125
Total cash and cash equivalents	<u>79,722</u>	<u>543,125</u>

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' issued October 2019 and the Financial Reporting Standard applicable in the applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

2. ACCOUNTING POLICIES

(a) Funds

All capital gains and losses, realised and unrealised, are allocated to the Expendable Endowment and all investment income, grants, pensions and administration expenses are allocated to the Unrestricted funds. Gifts to the Fund, should they occur, would be allocated to the Expendable Endowment (unless at any time the donor had given other instructions).

(b) Valuation of investments

Investments are included in the Balance Sheet at their bid-market value or official closing price at the year end. The valuation of holdings in pooled investment vehicles is provided by the investment manager.

(c) Income and expenditure

All income and expenditure is dealt with on an accruals basis. Single or multi-year grants are accounted for when either the qualified recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Fund.

Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance and support costs relating to charitable activities have mainly been apportioned to annual grants to individuals with a cost apportioned to special grants as a fee per payment and pensions to individuals based as a fee per pensioner in payment at the year end.

(d) Realised and unrealised gains and losses

Realised gains and losses on the disposal of investments are recognised in the Statement of Financial Activities on the basis of the difference between sale proceeds and historical cost. Unrealised gains and losses arise from the revaluation of investments to year end market values.

(e) Reserves

The Trustees do not have a policy for maintaining reserves. Amounts held within the Expendable Endowment which will normally be treated as capital funds but may, at the discretion of the Trustees, be applied as income in furtherance of the objectives of the Fund. All accumulated investment income over and above the cost of benefits and expenditure is treated as Unrestricted Funds.

The net current liabilities of the fund will from time to time be negative. The pooled investments held by the fund are highly liquid and therefore the Trustees can withdraw funds where necessary in order to make payments.

WESTON PROVIDENT FUND

NOTES (continued)

3. INVESTMENT INCOME	2021	2020
	£	£
Dividends from directly held UK equities	-	17,921
Income from Multi Asset Fund	989,715	972,944
Interest on cash deposits	448	2,765
	<u>990,163</u>	<u>993,630</u>

4. INVESTMENT MANAGEMENT COSTS	2021	2020
	£	£
Investment management fees	<u>87,090</u>	<u>88,358</u>

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

The breakdown of support costs and how these were allocated between governance and other support costs for the year ended 5 April 2021 is shown in the table below:

	Total allocated	Governance related	Other support costs
	£	£	£
Bank charges	183	-	183
Administration costs	50,000	15,000	35,000
Communications	9,644	-	9,644
Computer consultancy	<u>7,117</u>	<u>-</u>	<u>7,117</u>
	<u>66,944</u>	<u>15,000</u>	<u>51,944</u>
Governance Costs		2021	2020
		£	£
Audit fees		8,000	7,800
Information Commissioner charges		200	124
Legal fees		-	9,688
Trustee meeting expenses*		-	366
Accounting and secretarial (above)		<u>15,000</u>	<u>15,000</u>
		<u>23,200</u>	<u>32,978</u>

*Trustees were reimbursed a total of nil (2020: two Trustees, £366) from the Fund during the year for travel and subsistence in attending Trustee meetings.

The support costs are mostly attributable to the provision of annual grants to individuals with a fixed fee per member and a fixed fee per payment allocated to pensions and special grants to individuals retrospectively. The Trustees have decided to meet all support and governance costs from Unrestricted funds and so no allocation or charge is made to restricted funds for any of these costs.

WESTON PROVIDENT FUND**NOTES (continued)****6. EXPENDITURE ON CHARITABLE ACTIVITIES**

Breakdown of costs 2021	Grant funded	Support and	Total
	activities	governance	
	£	costs	£
Annual grants to individuals	1,193,600	73,330	1,266,930
Special grants to individuals	91,450	1,800	93,250
Pensions to individuals	3,069	14	3,083
	<u>1,288,119</u>	<u>75,144</u>	<u>1,363,263</u>

Breakdown of costs 2020	Grant funded	Support and	Total
	activities	governance	
	£	costs	£
Annual grants to individuals	924,500	72,049	996,549
Special grants to individuals	12,350	990	13,340
Pensions to individuals	4,418	14	4,432
	<u>941,268</u>	<u>73,053</u>	<u>1,014,321</u>

Support and governance costs in the year to 5 April 2021 include £50,000 (2020: £50,000) in respect of services provided by the ABF Group Pensions Department (see note 12).

7. INVESTMENTS

	Market Value 2020	Purchases	Sales Proceeds	Realised and Unrealised Gains and Losses	Market Value 2021
	£	£	£	£	£
Fidelity Multi Asset Fund	20,185,049	1,015,705	(875,669)	2,467,430	22,792,515
UK Equities (directly held)	672,385	-	-	275,295	947,680
	<u>20,857,434</u>	<u>1,015,705</u>	<u>(875,669)</u>	<u>2,742,725</u>	<u>23,740,195</u>

The change in market value of investments comprises all increases and decreases in the market value of investments held at any time during the year and includes profits and losses realised on sales of investments during the year.

8. DEBTORS

	2021	2020
	£	£
Accrued investment income	66,968	68,287
Rebate due from investment manager	6,341	6,219
	<u>73,309</u>	<u>74,506</u>

9. CASH AT BANK

	2021	2020
	£	£
Current account	79,722	543,125

10. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accrued expenses	86,182	90,356
Accrued grants	364,600	224,800
	<u>450,782</u>	<u>315,156</u>

Accrued expenses at 5 April 2021 include £50,000 (2020: £50,000) in respect of services provided by the ABF Group Pensions Department for that year (see note 12).

WESTON PROVIDENT FUND

NOTES (continued)

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets	Total
	£	£	£
Unrestricted funds	1,018,825	(297,751)	721,074
Expendable Endowment	22,721,370	-	22,721,370
	<u>23,740,195</u>	<u>(297,751)</u>	<u>23,442,444</u>

	Investments	Net Current Assets	Total
	£	£	£
Unrestricted funds	-	302,475	302,475
Expendable Endowment	20,857,434	-	20,857,434
	<u>20,857,434</u>	<u>302,475</u>	<u>21,159,909</u>

As disclosed on page 4, amounts held within the Expendable Endowment which will normally be treated as capital funds but may, at the discretion of the Trustees, be applied as income in furtherance of the objectives of the Fund. All accumulated investment income over and above the cost of benefits and expenditure is treated as Unrestricted funds.

12. RELATED PARTY TRANSACTIONS

In addition to the investments held with Fidelity, the Fund holds 38,665 (2020: 38,665) shares in Associated British Foods plc, valued at £947,680 (2020: £672,385). Dividends received during the year from the Associated British Foods shares totalled £nil (2020: £17,921).

None of the Trustees, nor any connected person, has ever received any grant, benefit or remuneration from the Fund (although Trustees are reimbursed from the Fund for travel and subsistence expenses in attending meetings as described in note 5). The Fund has no employees of its own and is administered on behalf of the Trustees by the ABF Group Pensions Department at 50/51 Russell Square, London, WC1B 4JU. The Trustees have accrued £50,000 in these financial statements as an estimate of the cost of services provided by the ABF Group Pensions Department for the year to 5 April 2021. These costs are included in the financial statements as follows:

	2021	2020
	£	£
Within charitable activities	35,000	35,000
Within governance costs	15,000	15,000
	<u>50,000</u>	<u>50,000</u>