

CHARITY REGISTRATION NUMBER: 284376

Bestobell-Meggitt Welfare Trust
Financial Statements
31 December 2021

Bestobell-Meggitt Welfare Trust

Financial Statements

Year ended 31 December 2021

	Page
Trustee's annual report	1
Independent auditor's report to the member	5
Statement of financial activities	9
Statement of financial position	10
Notes to the financial statements	11

Bestobell-Meggitt Welfare Trust

Trustee's Annual Report

Year ended 31 December 2021

The trustee presents his report and the financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name Bestobell-Meggitt Welfare Trust

Charity registration number 284376

Principal office The 4814 Trust/ BMWT
PO Box 96
Somerton
TA11 9BS

The trustee Bestobell Founders Welfare Trust
Limited

Auditor Westcotts (SW) LLP
Chartered accountants
Timberly
South Street
Axminster
Devon
England
EX13 5AD

Bankers CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

Solicitors Bates, Wells & Braithwaite London LLP
10 Queen Street Place
London
EC4R 1BE

Gregg Latchams Ltd
7 Queen Street
Bristol
BS1 4JE

Bestobell-Meggitt Welfare Trust

Trustee's Annual Report *(continued)*

Year ended 31 December 2021

Structure, governance and management

The fund operates in the United Kingdom and is also available to those who work or have worked for the overseas subsidiaries of Bestobell PLC and Meggitt PLC.

Grants to primary beneficiaries are awarded for a wide range of purposes, including:

- the relief of hardship or financial need, however it occurs; and
- medical and convalescence expenses which arise because treatment is not readily available through normal channels.

The Trust is administered by Bestobell Founders Welfare Limited, a limited company, whose directors act on behalf of the Trust. The directors of Bestobell Founders Welfare Trust Limited during the year, none of whom were remunerated for their services to the Trust, were;

- Mr F C Bedwell (Chairman)
- Mrs C E Bedwell

Method of election of Trustees

The sole trustee is Bestobell Founders Welfare Trust Limited, appointed by the original trust deed dated 7 September 1948. Appointment of any further trustee would require amendment to the original trust deed.

Objectives and activities

The governing documents of the charity are the Principal Trust Deed dated 7 September 1948, supplemented by later deeds and variations. The principal object of the Trust is the charitable relief of hardship, financial need, or sickness of qualifying employees, pensioners and their widows or other dependents. These objects are furthered by the making of grants or interest-free loans to qualifying individuals. Secondary beneficiaries of the Trust include charities for the relief of hardship, financial need or sickness at the discretion of the Trustee.

Achievements and performance

During the year, the fund made no grants (2020: £125,000) to The 4814 Trust. The Trust did however donate capital totalling £2,868,848 to The 4814 Trust.

The Trustees intend to continue to distribute the investment income on a year by year basis. The net expenditure for 2021 represents the costs of maintaining the investment portfolio. They are considering further proposals concerning the distribution of reserves.

The Trust does not carry out fundraising activities.

Public benefit

The Trustees have complied with their duty set out in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the commission.

Bestobell-Meggitt Welfare Trust

Trustee's Annual Report *(continued)*

Year ended 31 December 2021

Financial review

The fund's investment income for the year, after allowing for the recovery of income tax, was £123,643 (2020: £129,161).

The market value of the fund's investments at 31 December 2021 was £3,260,798 (2020: £5,708,721). The reduction reflects the capital donated to The 4814 Trust. The Trustee has unrestricted powers of investment and is satisfied that investments held by the charity during the year have been acquired in accordance with its powers of investment. The Trustee has appointed as professional investment managers Close Brothers Asset Management.

The directors of the Trustee company believe that the charity's assets are available and adequate to fulfil the obligations of the charity.

Reserves policy

The directors of the Trustee company have established a policy whereby the unrestricted funds held by the charity are maintained in order to generate net income annually which is then expended in line with the charity's aims. This policy has been followed throughout 2021. The charity's unrestricted funds amount to £3,372,104 at the 31 December 2021, of which £3,260,798 is in investments. The Trustee company's directors believe that the level of funds held, are adequate for the purpose of fulfilling the object of the charity and are not excessive.

Plans for future periods

The directors of the Trustee company are continuing the process of reviewing all aspects of the Trust's operations and activities.

Risk review

The directors of the Trustee company have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Trustee's responsibilities statement

The trustee is responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

Bestobell-Meggitt Welfare Trust

Trustee's Annual Report *(continued)*

Year ended 31 December 2021

In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

5th October 2022.

The trustee's annual report was approved on and signed on behalf of the board of trustees by:



FC Bedwell
Director of Bestobell Founders Welfare Trust
Limited
Trustee

Bestobell-Meggitt Welfare Trust

Independent Auditor's Report to the Member of Bestobell-Meggitt Welfare Trust

Year ended 31 December 2021

Opinion

We have audited the financial statements of Bestobell-Meggitt Welfare Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, statement of financial position and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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. We are independent of the charity 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 trustee's 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Bestobell-Meggitt Welfare Trust

Independent Auditor's Report to the Member of Bestobell-Meggitt Welfare Trust (continued)

Year ended 31 December 2021

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 trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- adequate 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 the trustee

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Bestobell-Meggitt Welfare Trust

Independent Auditor's Report to the Member of Bestobell-Meggitt Welfare Trust (continued)

Year ended 31 December 2021

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charities legislation. The charity is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including anti-bribery, anti-money laundering and certain aspects of charities legislation.

- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
-

Bestobell-Meggitt Welfare Trust

Independent Auditor's Report to the Member of Bestobell-Meggitt Welfare Trust (continued)

Year ended 31 December 2021

- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's member, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's member those matters we are required to state to them in an auditor's 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 charity and the charity's member as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Carrington FCA (Senior Statutory Auditor)

For and on behalf of
Westcotts (SW) LLP
Chartered accountants
Timberly
South Street
Axminster
Devon
England
EX13 5AD 10.10.2022

Bestobell-Meggitt Welfare Trust

Statement of Financial Activities

Year ended 31 December 2021

			2021		2020
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Investment income	4	123,643	—	123,643	129,161
Total income		<u>123,643</u>	<u>—</u>	<u>123,643</u>	<u>129,161</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	5	51,551	—	51,551	44,154
Expenditure on charitable activities	6,7	4,741	—	4,741	129,828
Other expenditure	9	2,868,848	—	2,868,848	—
Total expenditure		<u>2,925,140</u>	<u>—</u>	<u>2,925,140</u>	<u>173,982</u>
Net gains on investments	10	415,199	—	415,199	281,794
Net (expenditure)/income and net movement in funds		<u>(2,386,298)</u>	<u>—</u>	<u>(2,386,298)</u>	<u>236,973</u>
Reconciliation of funds					
Total funds brought forward		5,758,402	43,837	5,802,239	5,565,266
Total funds carried forward		<u>3,372,104</u>	<u>43,837</u>	<u>3,415,941</u>	<u>5,802,239</u>

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

The notes on pages 11 to 17 form part of these financial statements.

Bestobell-Meggitt Welfare Trust

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	14	3,260,798	5,708,721
Current assets			
Debtors	15	1,813	1,909
Cash at bank and in hand		167,235	225,869
		169,048	227,778
Creditors: amounts falling due within one year	16	13,805	134,160
Net current assets		155,243	93,618
Total assets less current liabilities		3,416,041	5,802,339
Creditors: amounts falling due after more than one year	17	100	100
Net assets		3,415,941	5,802,239
Funds of the charity			
Endowment funds		43,837	43,837
Unrestricted funds		3,372,104	5,758,402
Total charity funds	18	3,415,941	5,802,239

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

5th October 2022



FC Bedwell
Director of Bestobell Founders Welfare Trust
Limited
Trustee

The notes on pages 11 to 17 form part of these financial statements.

Bestobell-Meggitt Welfare Trust

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The 4814 Trust/ BMWT, PO Box 96, Somerton, TA11 9BS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Bestobell-Meggitt Welfare Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Bestobell-Meggitt Welfare Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investments	123,641	123,641	128,990	128,990
Bank interest receivable	2	2	171	171
	<u>123,643</u>	<u>123,643</u>	<u>129,161</u>	<u>129,161</u>

5. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Portfolio management	<u>51,551</u>	<u>51,551</u>	<u>44,154</u>	<u>44,154</u>

Bestobell-Meggitt Welfare Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Support costs	4,741	4,741	4,828	4,828
	<u>4,741</u>	<u>4,741</u>	<u>4,828</u>	<u>4,828</u>

7. Expenditure on charitable activities by activity type

	Support costs	Total funds 2021	Total fund 2020
	£	£	£
Charitable activity	96	96	60
Governance costs	4,645	4,645	4,768
	<u>4,741</u>	<u>4,741</u>	<u>4,828</u>

8. Analysis of support costs

	Analysis of support costs	Total 2021	Total 2020
	£	£	£
Finance costs	96	96	60
Governance costs	4,645	4,645	4,768
	<u>4,741</u>	<u>4,741</u>	<u>4,828</u>

9. Other expenditure

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Capital donated to The 4814 Trust	2,868,848	2,868,848	125,000	125,000

10. Net gains on investments

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on listed investments	415,199	415,199	281,794	281,794

Bestobell-Meggitt Welfare Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

11. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>2,650</u>	<u>2,520</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>960</u>	<u>-</u>

12. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

The Trustee company received no expenses or remuneration during the year, and neither did the director's of the Trustee company (2020: none).

14. Investments

	Listed investments £
Cost or valuation	
At 1 January 2021	5,708,721
Additions	676,401
Disposals	(3,539,524)
Fair value movements	<u>415,200</u>
At 31 December 2021	<u>3,260,798</u>
Impairment	
At 1 January 2021 and 31 December 2021	
Carrying amount	
At 31 December 2021	<u>3,260,798</u>
At 31 December 2020	<u>5,708,721</u>

All investments shown above are held at valuation.

The historical cost of investments is £2,703,205 (2020: £4,943,406). There has been no significant reduction in the market values of investments since the year end.

Financial assets held at fair value

Investments are held at their fair value which has been provided by the investment managers, Close Brothers Asset Management.

15. Debtors

	2021 £	2020 £
Other debtors	<u>1,813</u>	<u>1,909</u>

Bestobell-Meggitt Welfare Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	3,610	4,380
Grants payable	-	125,000
Expenses paid by the 4814 Trust	10,195	4,780
	<u>13,805</u>	<u>134,160</u>

17. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bestobell Founders Welfare Trust Limited	<u>100</u>	<u>100</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	<u>5,758,402</u>	<u>123,643</u>	<u>(2,925,140)</u>	<u>415,199</u>	<u>3,372,104</u>

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
General funds	<u>5,521,429</u>	<u>129,161</u>	<u>(173,982)</u>	<u>281,794</u>	<u>5,758,402</u>

Endowment funds

	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
Permanent Endowment Fund	<u>43,837</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,837</u>

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
Permanent Endowment Fund	<u>43,837</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,837</u>

The Permanent Endowment Fund is included within the investments as shown in Note 15. Income arising on the Endowment Fund can be used in accordance with objects of the Charity and is included as unrestricted income in the statement of financial activities. Any capital gains, or losses, form part of the fund.

Bestobell-Meggitt Welfare Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

19. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Investments	3,216,961	43,837	3,260,798
Current assets	169,048	—	169,048
Creditors	(13,905)	—	(13,905)
Net assets	3,372,104	43,837	3,415,941

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Investments	5,664,884	43,837	5,708,721
Current assets	227,778	—	227,778
Creditors	(134,260)	—	(134,260)
Net assets	5,758,402	43,837	5,802,239

20. Related parties

The 4814 Trust was set up in 2014 as a charitable Trust. The trustees are FC Bedwell, CE Bedwell, FT Bedwell and CJ Gardner. FC Bedwell and CE Bedwell are directors of the Trustee company, Bestobell Founders Welfare Trust Limited.

During the year, no grants (2020: £125,000) were made to The 4814 Trust.

During the year, a capital advance of £2,868,848 was made to The 4814 Trust.

The 4814 Trust paid expenses of £5,414 (2020: £4,780) on behalf of the Bestobell-Meggitt Welfare Trust.

As at 31 December 2021, £10,195 (2020: £129,780) was owed to the 4814 Trust.