

Charity registration number: 284376

Bestobell-Meggitt Welfare Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2023



Bestobell-Meggitt Welfare Trust

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Bestobell-Meggitt Welfare Trust

Reference and Administrative Details

Chairman	Bestobell Founders Welfare Trust Limited
Charity Registration Number	284376
Principal Office	The 4814 Trust/ BMWT PO Box 96 Somerton TA11 9BS
Auditor	Westcotts (SW) LLP Chartered Accountants Timberly South Street Axminster Devon EX13 5AD
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Mailing 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

Trustees's Report

The trustee presents the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2023.

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, are:

- Mr F C Bedwell (Chairman)
- Mrs C E Bedwell
- Mr T Bedwell (Appointed 26 June 2023)
- Mr F Argyle (Appointed 26 June 2023)

Recruitment and appointment 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. The power of appointing new directors to the trustee company is exercised by the existing directors.

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.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Bestobell-Meggitt Welfare Trust

Trustees's Report (continued)

Financial review

The fund's investment income for the year, after allowing for the recovery of income tax, was £79,256 (2022: £75,537).

The market value of the fund's investments at 31 December 2023 was £2,971,777 (2022: £2,897,931). 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 2023. The charity's unrestricted funds amount to £2,966,614 at the 31 December 2023 (2022: £2,872,768), of which £2,971,777 is in investments (2022: £2,897,931). 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.

Bestobell-Meggitt Welfare Trust

Trustees's Report (continued)

Statement of Trustees's Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial 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. 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 Charities SORP;
- make judgements 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 charity will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustee 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.

The trustees is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The trustee has taken steps that ought to have taken as a trustee in order to make aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustee confirms that there is no relevant information that of and of which the auditor is unaware.

The annual report was approved by the trustee of the charity on 26 August 2024 and signed on its behalf by:

Mr F C Bedwell

.....
Mr F C Bedwell on behalf of
Bestobell Founders Welfare Trust Limited
Chairman

Bestobell-Meggitt Welfare Trust

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

Opinion

We have audited the financial statements of Bestobell-Meggitt Welfare Trust (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2023 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; 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 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 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

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

Bestobell-Meggitt Welfare Trust

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

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 our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees's Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees's Responsibilities (set out on page 4), 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 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

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.

Bestobell-Meggitt Welfare Trust

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

- 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 judgement 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.
- 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 enquired 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Bestobell-Meggitt Welfare Trust

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

Use of our report

This report is made solely to the charity trustees 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 trustees those matters we are required to state to trustees 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 charity and its trustees 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,

Timberly
South Street
Axminster
Devon
EX13 5AD

3 September 2024

Bestobell-Meggitt Welfare Trust

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Investment income	2	79,256	-	79,256	75,537
Total income		79,256	-	79,256	75,537
Expenditure on:					
Raising funds	3	(24,718)	-	(24,718)	(26,813)
Charitable activities	4, 5	(78,886)	-	(78,886)	(135,041)
Total expenditure		(103,604)	-	(103,604)	(161,854)
Net expenditure		(24,348)	-	(24,348)	(86,317)
Other recognised gains and losses					
Other gains/losses	7	118,194	-	118,194	(413,019)
Net movement in funds		93,846	-	93,846	(499,336)
Reconciliation of funds					
Total funds brought forward		2,872,768	43,837	2,916,605	3,415,941
Total funds carried forward	16	2,966,614	43,837	3,010,451	2,916,605

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 16.

Bestobell-Meggitt Welfare Trust

(Registration number: 284376)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	2,971,777	2,897,931
Current assets			
Debtors	12	1,291	1,138
Cash at bank and in hand	13	<u>65,852</u>	<u>42,744</u>
		67,143	43,882
Creditors: Amounts falling due within one year	14	<u>(28,369)</u>	<u>(25,108)</u>
Net current assets		<u>38,774</u>	<u>18,774</u>
Total assets less current liabilities		3,010,551	2,916,705
Creditors: Amounts falling due after more than one year	15	<u>(100)</u>	<u>(100)</u>
Net assets		<u><u>3,010,451</u></u>	<u><u>2,916,605</u></u>
Funds of the charity:			
Endowment funds		43,837	43,837
Unrestricted income funds			
Unrestricted funds		<u>2,966,614</u>	<u>2,872,768</u>
Total funds	16	<u><u>3,010,451</u></u>	<u><u>2,916,605</u></u>

The financial statements on pages 9 to 20 were approved by the board of trustees, and authorised for issue on 26 August 2024 and signed on behalf by:

Mr F C Bedwell

.....
Mr C Bedwell on behalf of
Bestobell Founders Welfare Trust Limited
Chairman

Bestobell-Meggitt Welfare Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Bestobell-Meggitt Welfare Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Bestobell-Meggitt Welfare Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

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

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Bestobell-Meggitt Welfare Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

Bestobell-Meggitt Welfare Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

(d) There is no contractual provision that could, by its terms, result in the holder losing principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Bestobell-Meggitt Welfare Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

	Unrestricted funds General £	Total 2023 £	Unrestricted Funds General £	Total 2022 £
Bank interest receivable	318	318	69	69
Income from listed investments	78,938	78,938	75,468	75,468
	<u>79,256</u>	<u>79,256</u>	<u>75,537</u>	<u>75,537</u>

3 Investment management costs

	Unrestricted funds General £	Total 2023 £	Unrestricted Funds General £	Total 2022 £
Portfolio management	24,718	24,718	26,813	26,813
	<u>24,718</u>	<u>24,718</u>	<u>26,813</u>	<u>26,813</u>

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Unrestricted Funds General £	Total 2022 £
Grant funding of activities	75,537	75,537	129,643	129,643
Support costs	3,349	3,349	5,398	5,398
	<u>78,886</u>	<u>78,886</u>	<u>135,041</u>	<u>135,041</u>

Bestobell-Meggitt Welfare Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Analysis of support costs

	Total 2023 £	Total 2022 £
Finance costs	88	82
Governance costs	<u>3,261</u>	<u>5,316</u>
	<u>3,349</u>	<u>5,398</u>

6 Analysis of grants

	2023 £	2022 £
Grants to individuals	-	6,000
Grants to institutions	<u>75,537</u>	<u>123,643</u>
	<u>75,537</u>	<u>129,643</u>

7 Net (losses)/gains on investments

	Unrestricted Funds £	2023 £	Unrestricted Funds £	2022 £
Other gains/losses on listed investments	<u>118,194</u>	<u>118,194</u>	<u>(413,019)</u>	<u>(413,019)</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2022: none).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year (2022: none).

9 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was Nil (2022: Nil).

No employee received emoluments of more than £60,000 during the year (2022: Nil).

Bestobell-Meggitt Welfare Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

10 Auditors' remuneration

	2023 £	2022 £
Auditor's fees	3,263	2,850
Accountancy fees	1,229	1,032
	<u>4,492</u>	<u>3,882</u>

11 Fixed asset investments

Other investments

	Listed investments £
Cost or Valuation	
At 1 January 2023	2,897,931
Revaluation	99,182
Additions	239,002
Disposals	<u>(264,338)</u>
At 31 December 2023	<u>2,971,777</u>
Net book value	
At 31 December 2023	<u>2,971,777</u>
At 31 December 2022	<u>2,897,931</u>

All investments shown above are held at valuation.

The historical cost of investments £2,781,893 (2022: £2,791,292). There has not been a significant reduction in the market values of investments since the year end.

Financial assets held at fair value

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

12 Debtors

	2023 £	2022 £
Other debtors	<u>1,291</u>	<u>1,138</u>

Bestobell-Meggitt Welfare Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

13 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>65,852</u>	<u>42,744</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Expenses paid by The 4814 Trust	24,103	20,239
Accruals	<u>4,266</u>	<u>4,869</u>
	<u>28,369</u>	<u>25,108</u>

15 Creditors: amounts falling due after one year

	2023 £	2022 £
Bestobell Founders Welfare Trust Limited	<u>100</u>	<u>100</u>

Bestobell-Meggitt Welfare Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

16 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
General Funds	2,872,768	79,256	(103,604)	118,194	2,966,614
Endowment funds					
<i>Permanent</i>					
Permanent Funds	43,837	-	-	-	43,837
Total funds	<u>2,916,605</u>	<u>79,256</u>	<u>(103,604)</u>	<u>118,194</u>	<u>3,010,451</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	Balance at 31 December 2022 £
Unrestricted funds					
<i>General</i>					
General Funds	3,372,104	75,537	(161,854)	(413,019)	2,872,768
Endowment funds					
<i>Permanent</i>					
Permanent Funds	43,837	-	-	-	43,837
Total funds	<u>3,415,941</u>	<u>75,537</u>	<u>(161,854)</u>	<u>(413,019)</u>	<u>2,916,605</u>

Bestobell-Meggitt Welfare Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 31 December 2023 £
Fixed asset investments	2,927,940	43,837	2,971,777
Current assets	67,143	-	67,143
Current liabilities	(28,369)	-	(28,369)
Creditors over 1 year	(100)	-	(100)
Total net assets	<u>2,966,614</u>	<u>43,837</u>	<u>3,010,451</u>
	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 31 December 2022 £
Fixed asset investments	2,854,094	43,837	2,897,931
Current assets	43,882	-	43,882
Current liabilities	(25,108)	-	(25,108)
Creditors over 1 year	(100)	-	(100)
Total net assets	<u>2,872,768</u>	<u>43,837</u>	<u>2,916,605</u>

18 Related party transactions

The 4814 Trust was set up in 2014 as a Charitable Trust (registered number 1162714). The trustees are FC Bedwell, CE Bedwell, T Bedwell, F Argyle and CJ Gardner. FC Bedwell, CE Bedwell, F Argyle and T Bedwell are directors of the Trustee company, Bestobell Founders Welfare Trust Limited. It should be noted that The 4814 Trust, Charitable Incorporated Organisation (CIO) has been set up and the assets from the old Trust were transferred to the CIO as at 31 December 2022.

During the year, grants of £75,537 (2022: £123,643) were made to The 4814 Trust.

The 4814 Trust paid expenses of £3,864 (2022: £10,044) on behalf of Bestobell-Meggitt Welfare Trust.

As at 31 December 2023, £24,103 (2022: £20,239) was owed to The 4814 Trust.