

THE HON E W C WELD FORESTER WILL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021



THE HON E W C WELD FORESTER WILL TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

THE HON E W C WELD FORESTER WILL TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees	Mr C J S Whitaker, Chair Mrs H C Dyer Mr G E Holdsworth Hunt The Hon Mrs A E Connell
Charity registered number	1105582
Principal office	Padmore House Hall Court Hall Park Way Telford TF3 4LX
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	NatWest Plc 121 High Street Oxford OX1 4DD
Solicitors	MFG Solicitors Padmore House Hall Court Hall Park Way Telford TF3 4LX
Stockbrokers	E F G Harris Allday 33 Great Charles Street Birmingham B3 3JN

THE HON E W C WELD FORESTER WILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2020 to 5 April 2021.

Objectives and activities

a. Policies and objectives

The Trustees wish to continue to apply the annual income of the trust in accordance with the Will of the Hon E W C Weld Forester dated 5 September 1946.

The objectives of the Will Trust are to apply the annual income for the purpose of providing a home for and otherwise for the benefit of such one or more exclusively of the Hon E W C Weld Forester's brothers, sisters, nephews and nieces and their respective issue and the surviving husband or wife of any such person who shall be poor and needy and in the opinion of the Trustees suitable recipients of charity as the Trustees shall think fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The charitable funds are distributed in line with the objectives notes above.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees confirm that they have referred to the revised public benefit guidance contained in the Charity Commission's general guidance when reviewing the trust's aims and objectives and in planning future distributions.

Achievements and performance

a. Review of activities

Throughout the year, the investment portfolio has been managed to provide a stream of income for distribution to beneficiaries.

b. Investment policy and performance

The Trustees have instructed their stockbrokers to operate a long term investment strategy, taking a moderate risk approach, and aiming to achieve a balance between generating income and capital growth.

Financial review

a. Going concern

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

THE HON E W C WELD FORESTER WILL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

b. Reserves policy

The charity's net income less payments gave £45,098 loss (2020: £1,641 loss) and the market value of the investments was £1,434,102 (2020: £1,031,583). It is the Trustee's policy to maintain sufficient reserves to fund the ongoing administration of the trust over the next financial year.

Free reserves at the year end are £40,343 (2020: £79,704), being the unrestricted funds less the designated funds.

c. Conflict of interest management

Where a conflict of interest exists between an applicant and a Trustee, the relevant Trustee abstains from any decision re distributions.

Structure, governance and management

a. Constitution

The Hon E W C Weld Forester Will Trust is a registered charity, number 1105582, and was founded by the Will of the Hon E W C Weld Forester dated 5 September 1946.

The Trustees hold the capital and income of the Trust Fund upon Trust for the objectives declared above.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

d. Investment powers

The Trustees have the power to invest in any investments authorised by law for the investment of trust funds.

THE HON E W C WELD FORESTER WILL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are 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 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Mr C J S Whitaker

Trustee

Date: 3rd March 2022.

THE HON E W C WELD FORESTER WILL TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2021**

**Independent Examiner's Report to the Trustees of The Hon E W C Weld Forester Will Trust
(the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

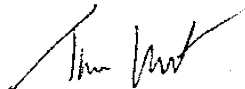
1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Tim Lunt



Dated: 16/03/2022

BA FCCA MIRPM

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

THE HON E W C WELD FORESTER WILL TRUST

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

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	2	39,249	39,249	45,002
Total income		39,249	39,249	45,002
Expenditure on:				
Raising funds	3	5,782	5,782	-
Charitable activities		78,565	78,565	46,643
Total expenditure		84,347	84,347	46,643
Net expenditure before net gains/(losses) on investments		(45,098)	(45,098)	(1,641)
Net gains/(losses) on investments		403,721	403,721	(206,939)
Net income/(expenditure)		358,623	358,623	(208,580)
Net movement in funds		358,623	358,623	(208,580)
Reconciliation of funds:				
Total funds brought forward		1,110,039	1,110,039	1,318,619
Net movement in funds		358,623	358,623	(208,580)
Total funds carried forward		1,468,662	1,468,662	1,110,039

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

The notes on pages 8 to 15 form part of these financial statements.

THE HON E W C WELD FORESTER WILL TRUST

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	8	1,434,102	1,031,583
		<u>1,434,102</u>	<u>1,031,583</u>
Current assets			
Cash at bank and in hand		85,430	102,704
		<u>85,430</u>	<u>102,704</u>
Creditors: amounts falling due within one year	9	(50,870)	(24,248)
		<u>34,560</u>	<u>78,456</u>
Net current assets			
		<u>1,468,662</u>	<u>1,110,039</u>
Total assets less current liabilities			
		<u>1,468,662</u>	<u>1,110,039</u>
Total net assets			
		<u><u>1,468,662</u></u>	<u><u>1,110,039</u></u>
Charity funds			
Unrestricted funds	10	1,468,662	1,110,039
		<u>1,468,662</u>	<u>1,110,039</u>
Total funds			
		<u><u>1,468,662</u></u>	<u><u>1,110,039</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr C J S Whitaker
Trustée

Date: 3rd March 2022.

The notes on pages 8 to 15 form part of these financial statements.

THE HON E W C WELD FORESTER WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Hon E W C Weld Forester Will Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

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

THE HON E W C WELD FORESTER WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.4 Investments

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

1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.6 Liabilities and provisions

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

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

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

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE HON E W C WELD FORESTER WILL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

2. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from stocks and shares	39,249	39,249	45,002
Total 2021	<u>39,249</u>	<u>39,249</u>	<u>45,002</u>
<i>Total 2020</i>	<u>45,002</u>	<u>45,002</u>	

3. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	5,782	5,782	-
Total 2021	<u>5,782</u>	<u>5,782</u>	<u>-</u>
<i>Total 2020</i>	<u>-</u>	<u>-</u>	

4. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Distributions to individuals	72,550	72,550	45,000
Total 2021	<u>72,550</u>	<u>72,550</u>	<u>45,000</u>
<i>Total 2020</i>	<u>45,000</u>	<u>45,000</u>	

THE HON E W C WELD FORESTER WILL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable expenditure	72,550	6,015	78,565	46,643
Total 2021	72,550	6,015	78,565	46,643
<i>Total 2020</i>	<i>45,000</i>	<i>1,643</i>	<i>46,643</i>	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Sundry expenses	-	-	395
Insurance	493	493	-
Governance costs	5,522	5,522	1,248
	6,015	6,015	1,643
<i>Total 2020</i>	<i>1,643</i>	<i>1,643</i>	

6. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,206	1,158
Fees payable to the Charity's independent examiner in respect of:		
Other services	114	90

THE HON E W C WELD FORESTER WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	1,031,583
Additions	88,879
Disposals	(64,825)
Revaluations	378,465
	<hr/>
At 5 April 2021	1,434,102
	<hr/>
Net book value	
At 5 April 2021	1,434,102
	<hr/>
At 5 April 2020	1,031,583
	<hr/>

The investments are all listed investments, and are held in the UK.

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	50,870	24,248
	<hr/>	<hr/>

THE HON E W C WELD FORESTER WILL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	1,029,940	-	(5,782)	440	403,721	1,428,319
General funds						
General Funds - all funds	80,099	39,249	(78,565)	(440)	-	40,343
Total Unrestricted funds	1,110,039	39,249	(84,347)	-	403,721	1,468,662

The designated fund relates to the investments held by the charity and incurs the cost of holding the investments.

THE HON E W C WELD FORESTER WILL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2020 £</i>
Unrestricted funds						
Designated funds						
Designated Funds - all funds	1,264,645	-	(749)	-	(206,939)	1,029,940
General funds						
General Funds - all funds	53,974	45,002	(45,894)	27,017	-	80,099
Total Unrestricted funds	<u>1,318,619</u>	<u>45,002</u>	<u>(46,643)</u>	<u>27,017</u>	<u>(206,939)</u>	<u>1,110,039</u>

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,434,102	1,434,102
Current assets	85,430	85,430
Creditors due within one year	(50,870)	(50,870)
Total	<u>1,468,662</u>	<u>1,468,662</u>

THE HON E W C WELD FORESTER WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	1,031,583	1,031,583
Current assets	102,704	102,704
Creditors due within one year	(24,248)	(24,248)
Total	<u>1,110,039</u>	<u>1,110,039</u>

12. Related party transactions

It is within the nature of the charity that the grants are awarded to descendents of the Hon E W C Weld Forester. Any decisions regarding the awarding of of grants is managed through the use of the Trust's Conflicts of Interest policy.