

**THE HON E W C WELD FORESTER WILL TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**



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## THE HON E W C WELD FORESTER WILL TRUST

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## THE HON E W C WELD FORESTER WILL TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

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**Trustees** Mr C J S Whitaker  
Mrs H C Dyer  
Mr G E Holdsworth Hunt  
The Hon Mrs A E Connell, Chair

**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

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## THE HON E W C WELD FORESTER WILL TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2023 to 5 April 2024.

#### **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.

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## THE HON E W C WELD FORESTER WILL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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#### **b. Reserves policy**

The charity's net income less payments gave £6,300 gain (2023: £5,940 loss) and the market value of the investments was £1,355,392 (2023: £1,341,713). 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 £51,864 (2023: £36,101), 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.

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## THE HON E W C WELD FORESTER WILL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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#### Statement of Trustees' responsibilities

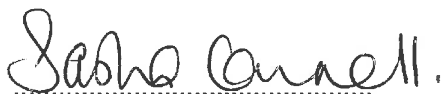
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:



**The Hon Mrs A E Connell**  
Trustee

Date: 03.12.2024

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## THE HON E W C WELD FORESTER WILL TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

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#### 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 2024.

#### 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:

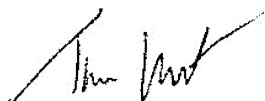
1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts 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: 16/12/2024

BA FCCA MTPI

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 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Investments	2	51,424	51,424	51,063
<b>Total income</b>		<b>51,424</b>	<b>51,424</b>	<b>51,063</b>
<b>Expenditure on:</b>				
Raising funds	3	9,599	9,599	10,152
Charitable activities		35,525	35,525	46,851
<b>Total expenditure</b>		<b>45,124</b>	<b>45,124</b>	<b>57,003</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>6,300</b>	<b>6,300</b>	<b>(5,940)</b>
Net gains/(losses) on investments		28,419	28,419	(152,870)
<b>Net income/(expenditure)</b>		<b>34,719</b>	<b>34,719</b>	<b>(158,810)</b>
<b>Net movement in funds</b>		<b>34,719</b>	<b>34,719</b>	<b>(158,810)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,367,676	1,367,676	1,526,486
Net movement in funds		34,719	34,719	(158,810)
<b>Total funds carried forward</b>		<b>1,402,395</b>	<b>1,402,395</b>	<b>1,367,676</b>

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 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	8	1,355,392	1,341,713
		<u>1,355,392</u>	<u>1,341,713</u>
<b>Current assets</b>			
Cash at bank and in hand		77,423	74,503
		<u>77,423</u>	<u>74,503</u>
Creditors: amounts falling due within one year	9	(30,420)	(48,540)
		<u>47,003</u>	<u>25,963</u>
<b>Net current assets</b>			
		<u>47,003</u>	<u>25,963</u>
<b>Total assets less current liabilities</b>		<u>1,402,395</u>	<u>1,367,676</u>
<b>Total net assets</b>		<u>1,402,395</u>	<u>1,367,676</u>
<b>Charity funds</b>			
Unrestricted funds	10	1,402,395	1,367,676
		<u>1,402,395</u>	<u>1,367,676</u>
<b>Total funds</b>		<u>1,402,395</u>	<u>1,367,676</u>

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



The Hon Mrs A E Connell  
Trustee

Date: 03.12.2024.

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

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## THE HON E W C WELD FORESTER WILL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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#### 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.

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**THE HON E W C WELD FORESTER WILL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**2. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Income from stocks and shares	51,424	<b>51,424</b>	51,063
<b>Total 2024</b>	<u>51,424</u>	<u><b>51,424</b></u>	<u>51,063</u>
<i>Total 2023</i>	<u>51,063</u>	<u>51,063</u>	

**3. Investment management costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment management fees	9,599	<b>9,599</b>	10,152
<b>Total 2024</b>	<u>9,599</u>	<u><b>9,599</b></u>	<u>10,152</u>
<i>Total 2023</i>	<u>10,152</u>	<u>10,152</u>	

**4. Analysis of grants**

	<b>Grants to Individuals 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Distributions to individuals	27,630	<b>27,630</b>	40,781
<b>Total 2024</b>	<u>27,630</u>	<u><b>27,630</b></u>	<u>40,781</u>
<i>Total 2023</i>	<u>40,781</u>	<u>40,781</u>	

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**THE HON E W C WELD FORESTER WILL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**5. Analysis of expenditure by activities**

	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Charitable expenditure	27,630	7,895	<b>35,525</b>	46,851
<b>Total 2024</b>	<u>27,630</u>	<u>7,895</u>	<u><b>35,525</b></u>	<u>46,851</u>
<i>Total 2023</i>	<u>40,781</u>	<u>6,070</u>	<u>46,851</u>	

**Analysis of support costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Sundry expenses	190	<b>190</b>	-
Insurance	493	<b>493</b>	567
Governance costs	7,212	<b>7,212</b>	5,503
	<u>7,895</u>	<u><b>7,895</b></u>	<u>6,070</u>
<i>Total 2023</i>	<u>6,070</u>	<u>6,070</u>	

**6. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £960 (2023 - £900), and accounts preparation of £960 (2023 - £900).

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THE HON E W C WELD FORESTER WILL TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, expenses totalling £165 were reimbursed or paid directly to 2 Trustees (2023 - £NIL to Trustee). This was the reimbursement of expenses incurred to attend meetings.

8. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2023	1,341,713
Additions	81,378
Disposals	(95,767)
Revaluations	28,068
At 5 April 2024	1,355,392
<b>Net book value</b>	
At 5 April 2024	1,355,392
At 5 April 2023	1,341,713

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

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade Creditors	28,500	46,740
Accruals	1,920	1,800
	30,420	48,540

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THE HON E W C WELD FORESTER WILL TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	1,331,575	-	(9,599)	28,555	1,350,531
<b>General funds</b>					
General Funds - all funds	36,101	51,288	(35,525)	-	51,864
<b>Total Unrestricted funds</b>	<b>1,367,676</b>	<b>51,288</b>	<b>(45,124)</b>	<b>28,555</b>	<b>1,402,395</b>

THE HON E W C WELD FORESTER WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 5 April 2023</i> £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds - all funds	1,469,907	-	(10,152)	24,690	(152,870)	1,331,575
<b>General funds</b>						
General Funds - all funds	56,579	51,063	(46,851)	(24,690)	-	36,101
<b>Total Unrestricted funds</b>	<u>1,526,486</u>	<u>51,063</u>	<u>(57,003)</u>	<u>-</u>	<u>(152,870)</u>	<u>1,367,676</u>

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	<b>Unrestricted funds 2024</b> £	<b>Total funds 2024</b> £
Fixed asset investments	1,355,392	1,355,392
Current assets	77,423	77,423
Creditors due within one year	(30,420)	(30,420)
<b>Total</b>	<u>1,402,395</u>	<u>1,402,395</u>

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THE HON E W C WELD FORESTER WILL TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	1,341,713	1,341,713
Current assets	74,503	74,503
Creditors due within one year	(48,540)	(48,540)
<b>Total</b>	<b>1,367,676</b>	<b>1,367,676</b>

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 grants is managed through the use of the Trust's Conflicts of Interest policy.

There were two related party transactions in the year ending 5th April 2024.

G E Holdsworth Hunt and H C Dyer Trustees have family members that received grants totaling £4,500 and are creditors at year end. ( 2023: 3 Trustees family members received grants totaling £4,100)