

**REGISTERED COMPANY NUMBER: 10429312 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1171404**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**FOR**  
**WELFORD FAMILY TRUST**

Murphy Salisbury Limited  
Chartered Accountants  
Celixir House  
Stratford Business and Technology Park  
Stratford-upon-Avon  
Warwickshire  
CV37 7GZ

**WELFORD FAMILY TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 10

**WELFORD FAMILY TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>TRUSTEES</b>	A W Welford Mrs D M Welford
<b>REGISTERED OFFICE</b>	Manor Stables Beech Road Oxhill Warwickshire CV35 0QE
<b>REGISTERED COMPANY NUMBER</b>	10429312 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1171404
<b>INDEPENDENT EXAMINER</b>	Murphy Salisbury Limited Chartered Accountants Celixir House Stratford Business and Technology Park Stratford-upon-Avon Warwickshire CV37 7GZ

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The principal objectives of the charity are:

1. To advance the Christian faith in accordance with the Charity's statement of faith;
2. To relieve those in need, hardship or distress of any kind;
3. To advance education in accordance with Christian Principles;
4. To fulfil such other charitable purposes as the trustees think fit.

**Significant activities**

Grant applications are by invitation from Welford Family Trust Trustees only.

**Public benefit**

The Trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

**Volunteers**

The trustees wish to thank all of the volunteers who support the charity.

**ACHIEVEMENT AND PERFORMANCE**

We have set a policy for giving to projects that we determine. Applications will be invited by the Trustees and no uninvited requests will be considered.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Charity's memorandum and articles of association authorise the trustees to invest or deposit funds as may be thought fit.

**Reserves policy**

As we are a grant giving trust from a cash fund no reserves policy exists. We will gift from available cash in line with the grant application process.

**Financial performance**

The net deficit for the year was £48,180, comprising total incoming resources of £31,250, total resources expended of £76,958 and unrecognised loss on investments of £2,472.

Total funds at the year end were £38,039.

**FUTURE PLANS**

Our hope is this fund will grow and we can assist in line with our objects given the policy referenced above.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

Trustees are appointed in accordance with the Articles of Association.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

It is the charity's policy that new Trustees undergo an orientation process to brief them on their legal obligations under charity law, the charity's governing documents, the committee decision making process, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events that will assist them in carrying out their role.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 April 2023 and signed on its behalf by:

A W Welford - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**WELFORD FAMILY TRUST**

**Independent examiner's report to the trustees of Welford Family Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mark Bullock FCA

Murphy Salisbury Limited  
Chartered Accountants  
Celixir House  
Stratford Business and Technology Park  
Stratford-upon-Avon  
Warwickshire  
CV37 7GZ

27 April 2023

**WELFORD FAMILY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		31,250	-
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities		76,958	272,791
Net gains/(losses) on investments		(2,472)	16,250
<b>NET INCOME/(EXPENDITURE)</b>		(48,180)	(256,541)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		86,219	342,760
<b>TOTAL FUNDS CARRIED FORWARD</b>		38,039	86,219

**WELFORD FAMILY TRUST (REGISTERED NUMBER: 10429312)**

**BALANCE SHEET**  
**31 DECEMBER 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
Investments	5	16,910	84,383
<b>CURRENT ASSETS</b>			
Cash at bank		21,879	2,586
<b>CREDITORS</b>			
Amounts falling due within one year	6	(750)	(750)
<b>NET CURRENT ASSETS</b>		<u>21,129</u>	<u>1,836</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		38,039	86,219
<b>NET ASSETS</b>		<u>38,039</u>	<u>86,219</u>
<b>FUNDS</b>	7		
Unrestricted funds		<u>38,039</u>	<u>86,219</u>
<b>TOTAL FUNDS</b>		<u>38,039</u>	<u>86,219</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 April 2023 and were signed on its behalf by:

A W Welford - Trustee



## WELFORD FAMILY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

##### **Trustees' expenses**

During the period, expenses totalling £nil (2021: £nil) were reimbursed to Trustees for expenses incurred on behalf of the charity.

#### **3. STAFF COSTS**

During the year the average number of employees was nil (2021: nil).

**WELFORD FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

Unrestricted  
fund  
£

**EXPENDITURE ON**

**Charitable activities**

Charitable activities

272,791

Net gains on investments

16,250

**NET INCOME/(EXPENDITURE)**

(256,541)

**RECONCILIATION OF FUNDS**

Total funds brought forward

342,760

**TOTAL FUNDS CARRIED FORWARD**

86,219

**5. FIXED ASSET INVESTMENTS**

2022

2021

£

£

Other

16,910

84,383

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

2022

2021

£

£

Investments

16,910

84,383

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2022

2021

£

£

Accruals and deferred income

750

750

**WELFORD FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	86,219	(48,180)	38,039
<b>TOTAL FUNDS</b>	<u>86,219</u>	<u>(48,180)</u>	<u>38,039</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	31,250	(76,958)	(2,472)	(48,180)
<b>TOTAL FUNDS</b>	<u>31,250</u>	<u>(76,958)</u>	<u>(2,472)</u>	<u>(48,180)</u>

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	342,760	(256,541)	86,219
<b>TOTAL FUNDS</b>	<u>342,760</u>	<u>(256,541)</u>	<u>86,219</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	-	(272,791)	16,250	(256,541)
<b>TOTAL FUNDS</b>	<u>-</u>	<u>(272,791)</u>	<u>16,250</u>	<u>(256,541)</u>

**WELFORD FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	342,760	(304,721)	38,039
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>342,760</u>	<u>(304,721)</u>	<u>38,039</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	31,250	(349,749)	13,778	(304,721)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>31,250</u>	<u>(349,749)</u>	<u>13,778</u>	<u>(304,721)</u>

**Unrestricted funds**

The unrestricted funds represent the free funds of the charity, which are not designated to any particular purpose.

**8. RELATED PARTY DISCLOSURES**

During the year, donations of £72,500 (2021: £267,000) were paid to Nicodemus, a charity of which AW Welford and Mrs DM Welford are trustees.

**9. STATUS OF THE CHARITY**

Welford Family Trust is a company limited by guarantee not having any share capital.