THE WELLAND TRUST

England & Wales · Charity number 1181775

Details

Status	Registered
Legal form	Charitable company
Company number	11133860
Registered	2019-01-28
Register	View on the Charity Commission register

Contact

Address	The Welland Trust Craftsman House De Salis Drive Hampton Lovett Droitwich Worceste
Phone	07940740085
Email	enquiries@thewellandtrust.org
Website	www.thewellandtrust.org

Activities

Objects: 3.1 TO RELIEVE THE NEEDS OF CARE EXPERIENCED PEOPLE PRIMARILY, BUT NOT EXCLUSIVELY, THROUGH ADVANCING THEIR HEALTH, RELIEVING UNEMPLOYMENT, THE PROVISION OF FINANCIAL ASSISTANCE AND BY DEVELOPING THEIR SKILLS AND CAPACITY SO THAT THEY ARE ABLE TO PARTICIPATE MORE FULLY IN SOCIETY. 3.2 THE PROVISION OF HOUSING, INCLUDING SOCIAL HOUSING, AND ASSISTANCE TO HELP HOUSE CARE EXPERIENCED PEOPLE AND ASSOCIATED FACILITIES, AMENITIES AND SERVICES FOR THEM.FOR THE PURPOSE OF THIS CLAUSE 'CARE EXPERIENCED' MEANS CHILDREN OR ADULTS WHO HAVE AT SOME STAGE HAD FOSTER CARE OR RESIDENTIAL CARE EXPERIENCE.

Activities: To relieve the needs of care experienced people primarily, but not exclusively, through advancing their health, relieving unemployment, the provision of financial assistance and by developing their skills capacity so that they are able to participate more fully in society. The provision of housing and assistance to help house care experienced people and associated services for them.

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Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£134,684	£941,181	-	-
2023-12-31	£103,854	£1,058,356	-	-
2022-12-31	£112,507	£1,970,433	-	-
2021-12-31	£125,693	£1,044,602	-	-
2020-12-31	£117,411	£967,251	-	-

Trustees

Name	Role	Appointed
JANET REES	Chair	2018-01-04
Isabelle Murphy		2018-11-21
Polly Jones		2018-11-21
Sarah Saunders		2018-11-21

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THE WELLAND TRUST

England & Wales - Charity number 1181775

Accounts

Charity registration number 1181775 (England and Wales)

Company registration number 11133860

THE WELLAND TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE WELLAND TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms J Rees Miss P Jones Miss I Murphy Mrs S Saunders
Charity number	1181775
Company number	11133860
Registered office	Craftsman House De Salis Drive Hampton Lovett Droitwich Worcestershire England WR9 0QE
Independent examiner	Colm McGrory Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY

THE WELLAND TRUST

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THE WELLAND TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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

The Charity's objects

1. To relieve the needs of care experienced people primarily, but not exclusively, through advancing their health, relieving unemployment, the provision of financial assistance and by developing their skills and capacity so that they are able to participate more fully in society.

2. The provision of housing, including Social Housing, and assistance to help house care experienced people and associated facilities, amenities and services for them.

For the purpose of this clause "care experienced" means children or adults who have at some stage had foster care or residential care experience.

The Charity's aims:

The Welland Trust continued to deliver on the long-term strategy during the year, focusing on funding and support of projects, services and initiatives delivered by other organisations who seek to benefit adults who have experienced care.

We are particularly keen to support the creation of opportunities which help reduce homelessness, reduce re-offending, and support that will enhance the physical and mental wellbeing of adults who've been in care. The projects we are looking to support will be those who will serve care experienced people of all ages, genders and backgrounds, in particular, we have a passion for projects that support opportunities for training, employment and further education for care leavers who are over 25 where there is no statutory support available.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit as published by the Charity Commission and consider all the activities undertaken to further the charity's purposes to be of public benefit.

Property

The charity aims to purchase, lease, exchange, hire or otherwise acquire any real or personal property rights or privileges (including shared or contingent interests).

The charity may also construct, alter, improve, convert, maintain, equip, furnish and/or demolish any buildings, structures or property.

The charity may sell, lease, license, exchange, dispose of or otherwise deal with property (subject to the restrictions in the Charities Act 2011).

The charity aims to rent property to care experienced people at below market rents in order to enable them to live inter-dependently.

The charity may provide accommodation for any other charitable organisation on such terms as the Board decides (including rent-free or at nominal or non-commercial rents) subject to the restrictions in the Charities Act 2011.

Grants and Loans

The charity aims to make grants, donations or loans, to give guarantees and to give security for those guarantees (subject to the restrictions in the Charities Act 2011).

Use of staff and volunteers
The charity may employ staff or engage consultants and advisers on such terms as the Board thinks fit.

The charity will recruit and manage voluntary workers, including paying their reasonable expenses; the charity is very grateful to the volunteers who provide support and help to raise awareness and funding for the charity.

Achievements and performance
Financial review
Following a year of strong investment performance throughout 2023 it was encouraging to see this maintained in 2024, the investments grew in value by £790,184 during the year, with particularly strong growth in the first quarter. The closing investment valuation balance was £7,760,970 and a cash balance of £4,357.

Grant giving for the year was £610,848, with overheads and staff costs of £121,316 and £209,017 respectively. The net deficit for the year was £16,313.

Reserves and Investment policy
The trustees consider that a prudent level of reserves should be held to support the aims of the charity and enable continued and sustainable grant giving.

It is the trustee's intention that surplus funds held in excess of those required for medium term financial commitments be invested, and that the return achieved on the investments will be used to fund the charitable giving and overheads. The investment portfolio will be professionally managed and invested in diversified, ethical, and environmentally friendly securities. The risk profile for the investments is currently moderate, this will be reviewed at least annually to ensure an acceptable risk/return balance is maintained.

The Charity maintains a borrowing facility of up to £500,000, this sum can be drawn down as required, with the balance secured against the investments. The borrowing facility adds a degree of flexibility, enabling the Charity to make withdrawals from investments at the most optimal times. The interest rate on the borrowing is lower than the long term average investment returns.

Future Plans
The charity aims to continue its organisational grant making activities as described earlier in the report. We plan to promote the Charity widely, to extend its reach and attract a wide range of grant applications to promote innovation and to maximize the opportunities available to care experienced people nationally.

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Structure, governance and management
Governing document - The charity is governed by its Memorandum and Articles of Association dated 4th January 2018, as amended by special resolution registered at Companies House on 12th December 2018 and further amended by special resolution dated 9th December 2020 also lodged with Companies House.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms J Rees
Miss P Jones
Miss I Murphy
Mrs S Saunders

Recruitment and appointment of new trustees
The trustees, who are also directors under company law, are appointed by ordinary resolution or by the existing trustees of the charity.

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure
The trustees are responsible for Governance and ensuring the charitable objectives are being met. The Chair and trustees provide strategic direction and decision making to the executive team, who has delegated authority for delivering the strategic plan and operational leadership, including the day to day running of the charity.

Induction and training of new trustees
New trustees are provided with information in the form of a Trustees' Handbook including details from the Charity Commission explaining their duties and responsibilities as trustees, the terms of their engagement as trustee and details of the charity's key principles and aims for its work. Each trustee is also provided with a copy of the charity's Memorandum and Articles of Association and a recommended resource and reading list to assist their role and development; these are also available from the charity.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Welland Trust for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are 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 UK 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 operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

The trustees' report was approved by the Board of Trustees.

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Ms J Rees
Trustee
Dated: 25th June 2025

THE WELLAND TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WELLAND TRUST

I report to the trustees on my examination of the financial statements of The Welland Trust (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements 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 financial statements 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 financial statements to be reached.

Colm McGrory FCA

Ormerod Rutter Limited
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Dated: 01/07/2025

THE WELLAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	20,000	-
Investments	4	114,684	103,854
Total income		134,684	103,854
Expenditure on:			
Raising funds	5	44,155	42,266
Charitable activities	6	897,026	1,016,090
Total expenditure		941,181	1,058,356
Net gains on investments	11	790,184	988,251
Net expenditure and movement in funds		(16,313)	33,749
Reconciliation of funds:			
Fund balances at 1 January 2024		9,038,262	9,004,513
Fund balances at 31 December 2024		9,021,949	9,038,262

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

THE WELLAND TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**13**		407,381		417,047
Investments	**14**		7,760,971		7,831,517
			8,168,352		8,248,564
Current assets					
Debtors	**15**	817,248		825,472	
Cash at bank and in hand		68,931		71,559	
		886,179		897,031	
Creditors: amounts falling due within one year	**16**	(32,582)		(107,333)	
Net current assets			853,597		789,698
Total assets less current liabilities			9,021,949		9,038,262
Income funds					
Unrestricted funds			9,021,949		9,038,262
			9,021,949		9,038,262

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 25th June 2025

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Ms J Rees
Trustee

Company Registration No. 11133860

1 Accounting policies

Charity information

The Welland Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Craftsman House, De Salis Drive, Hampton Lovett, Droitwich, Worcestershire, WR9 0QE, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

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.

Costs of raising funds comprises of costs incurred during investing activities.

Fund raising costs include the costs of goods sold, café costs and their associate support and governance costs.

Expenditure on charitable activities includes costs of providing grants in line with charitable aims and objectives and their associate support and governance costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold improvements	33% straight line
Fixtures and fittings	33% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charitable company 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.

1.11 Taxation

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

1.12 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.13 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the chartable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	20,000	-

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividend income	61,753	73,901
Rental income	12,000	12,000
Interest receivable	40,931	17,953
	114,684	103,854

5 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management fees	44,155	42,266
	44,155	42,266

6 Charitable activities

	2024	2023
	£	£
Staff costs	209,017	190,321
Depreciation	10,448	10,690
Training, recruitment and other staff costs	1,989	4,978
Telephone, postage and stationery	2,579	2,119
Computer and software	3,146	3,460
Advertising and marketing	-	12,500
Rent and rates	5,451	4,472
Motor and travel	1,845	4,546
Insurance	3,758	4,593
Sundries	320	148
Premises expenses	20,029	19,469
Bank charges	19,593	17,417
Memberships and subscriptions	2,152	1,258
	280,327	275,971
Grant funding of activities (see note 7)	610,848	728,585
Share of support costs (see note 8)	796	307
Share of governance costs (see note 8)	5,055	11,227
	897,026	1,016,090

7 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Other	610,848	725,037
Grants to individuals	-	3,548
	610,848	728,585

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Professional fees	796	-	796	307	-	307
Accountancy fees	-	5,055	5,055	-	11,227	11,227
	796	5,055	5,851	307	11,227	11,534
Analysed between						
Charitable activities	796	5,055	5,851	307	11,227	11,534

Accountancy fees primarily include £3,713 (2023: £3,900) in respect of the Independent Examiners fees, management accountant fees of £nil (2023: £6,266) and £1,022 (2023: £845) in respect of payroll costs.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	6	4

Employment costs	2024 £	2023 £
Wages and salaries	173,080	165,808
Social security costs	23,809	15,658
Other pension costs	12,128	8,855
	209,017	190,321

The number of employees whose annual remuneration was £60,000 or more (excluding employer pension costs) were:

	2024 Number	2023 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

11 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	790,184	988,251

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings	Leasehold improvements	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2024	452,419	4,050	2,894	6,410	465,773
Additions	-	-	-	782	782
At 31 December 2024	452,419	4,050	2,894	7,192	466,555
Depreciation and impairment					
At 1 January 2024	36,948	3,038	2,891	5,849	48,726
Depreciation charged in the year	9,048	1,012	-	388	10,448
At 31 December 2024	45,996	4,050	2,891	6,237	59,174
Carrying amount					
At 31 December 2024	406,423	-	3	955	407,381
At 31 December 2023	415,471	1,012	3	561	417,047

14 Fixed asset investments

	Listed investments	Other investments	Total
	£		£
Cost or valuation			
At 1 January 2024	7,831,516	1	7,831,517
Additions	1,476,916	-	1,476,916
Valuation changes	790,184	-	790,184
Cash movements	52,269	-	52,269
Facility movement	130,509	-	130,509
Disposals	(2,520,424)	-	(2,520,424)
At 31 December 2024	7,760,970	1	7,760,971
Carrying amount			
At 31 December 2024	7,760,970	1	7,760,971
At 31 December 2023	7,831,516	1	7,831,517

Other investments comprise:	Notes	2024 £	2023 £
Investments in subsidiaries	21	1	1

15 Debtors

Amounts falling due within one year:	2024 £	2023 £
Amounts owed by subsidiary undertakings	810,976	822,785
Prepayments and accrued income	6,272	2,687
	817,248	825,472

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	9,493	8,809
Trade creditors	7,761	83,705
Accruals and deferred income	15,328	14,819
	32,582	107,333

17 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	12,128	8,855

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	9,038,262	134,684	(941,181)	790,184	9,021,949

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	9,004,513	103,854	(1,058,356)	988,251	9,038,262

19 Analysis of net assets between funds

	Unrestricted 2024	Total 2024	Total 2023
	£	£	£
Fund balances at 31 December 2024 are represented by:			
Tangible assets	407,381	407,381	417,047
Investments	7,760,971	7,760,971	7,831,517
Current assets/(liabilities)	853,597	853,597	789,698
	9,021,949	9,021,949	9,038,262

20 Related party transactions

During the year the charity entered into the following transactions with related parties:

During the period, £12,108 (2023: £7,180) was made available to Welland Residential Holdings Limited, a wholly owned subsidiary, for the purpose of purchasing and maintaining properties to fulfil its principal activities. An amount of £299 (2023: £nil) has been repaid during the year, leaving an amount still due from the subsidiary at the year end of £810,976 (2023: £822,785).

During the period, donations of £20,000 (2023: £nil) were received from Welland Residential Holdings Limited, a wholly owned subsidiary, for the purpose of purchasing and maintaining properties to fulfil its principle activities.

During the period, training costs of £nil (2023: £400) were incurred from Trauma Informed Services Limited, a related party. No outstanding amounts were due to or from the related party at the year end.

21 Subsidiaries

These financial statements are separate charity financial statements for The Welland Trust.

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Welland Residential Holdings Limited	Craftsman House De Salis Drive, Hampton Lovett, Droitwich, England, WR9 0QE	Residential Property	Ordinary share	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Welland Residential Holdings Limited	(16,516)	(75,747)

THE WELLAND TRUST

England & Wales - Charity number 1181775

Accounts

Charity registration number 1181775

Company registration number 11133860 (England and Wales)

THE WELLAND TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE WELLAND TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms J Rees Miss P Jones Miss I Murphy Mrs S Saunders
Charity number	1181775
Company number	11133860
Registered office	Craftsman House De Salis Drive Hampton Lovett Droitwich Worcestershire England WR9 0QE
Independent examiner	Colm McGrory Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY

THE WELLAND TRUST

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THE WELLAND TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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

The Charity's objects

1. To relieve the needs of care experienced people primarily, but not exclusively, through advancing their health, relieving unemployment, the provision of financial assistance and by developing their skills and capacity so that they are able to participate more fully in society.

2. The provision of housing, including Social Housing, and assistance to help house care experienced people and associated facilities, amenities and services for them.

For the purpose of this clause "care experienced" means children or adults who have at some stage had foster care or residential care experience.

The Charity's aims:

The Welland Trust continued to deliver on the long-term strategy during the year, focusing on funding and support of projects, services and initiatives delivered by other organisations who seek to benefit adults who have experienced care.

We are particularly keen to support the creation of opportunities which help reduce homelessness, reduce re-offending, and support that will enhance the physical and mental wellbeing of adults who've been in care. The projects we are looking to support will be those who will serve care experienced people of all ages, genders and backgrounds, in particular, we have a passion for projects that support opportunities for training, employment and further education for care leavers who are over 25 where there is no statutory support available.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit as published by the Charity Commission and consider all the activities undertaken to further the charity's purposes to be of public benefit.

Property

The charity aims to purchase, lease, exchange, hire or otherwise acquire any real or personal property rights or privileges (including shared or contingent interests).

The charity may also construct, alter, improve, convert, maintain, equip, furnish and/or demolish any buildings, structures or property.

The charity may sell, lease, license, exchange, dispose of or otherwise deal with property (subject to the restrictions in the Charities Act 2011).

The charity aims to rent property to care experienced people at below market rents in order to enable them to live inter-dependently.

The charity may provide accommodation for any other charitable organisation on such terms as the Board decides (including rent-free or at nominal or non-commercial rents) subject to the restrictions in the Charities Act 2011.

Grants and Loans

The charity aims to make grants, donations or loans, to give guarantees and to give security for those guarantees (subject to the restrictions in the Charities Act 2011).

Use of staff and volunteers
The charity may employ staff or engage consultants and advisers on such terms as the Board thinks fit.

The charity will recruit and manage voluntary workers, including paying their reasonable expenses; the charity is very grateful to the volunteers who provide support and help to raise awareness and funding for the charity.

Achievements and performance
Financial review
After a year of poor investment performance in 2022 it was encouraging to see a return to growth in 2023, the investments grew by £1,080,105 during the year, with particularly strong growth in the final quarter. The closing investment valuation balance was £7,835,803.

Grant giving for the year was £728,585, with overheads and staff costs of £190,321 and £139,450 respectively. The net surplus for the year was £33,749.

In August the trustees made the decision to temporarily pause new grant applications to allow the investment fund time to recover from the fall in value throughout 2022, it is hoped that grant giving will resume in the first half of 2024. Any previously awarded grants continue to be paid as agreed. This short-term hold on grant giving is necessary to safeguard the long term success of the charity.

Welland Retail Ltd
Following the closure of the two café's the subsidiary was wound down and dissolved in August 2023.

Reserves and Investment policy
The trustees consider that a prudent level of reserves should be held to support the aims of the charity and enable continued and sustainable grant giving.

It is the trustee's intention that surplus funds held in excess of those required for medium term financial commitments be invested, and that the return achieved on the investments will be used to fund the charitable giving and overheads. The investment portfolio will be professionally managed and invested in diversified, ethical, and environmentally friendly securities. The risk profile for the investments is currently moderate, this will be reviewed at least annually to ensure an acceptable risk/return balance is maintained.

The Charity maintains a borrowing facility of up to £500,000, this sum can be drawn down as required, with the balance secured against the investments. The borrowing facility adds a degree of flexibility, enabling the Charity to make withdrawals from investments at the most optimal times. The interest rate on the borrowing is lower than the long term average investment returns.

Future Plans
The charity aims to continue its organisational grant making activities as described earlier in the report. We plan to promote the Charity widely, to extend its reach and attract a wide range of grant applications to promote innovation and to maximize the opportunities available to care experienced people nationally.

Structure, governance and management
Governing document - The charity is governed by its Memorandum and Articles of Association dated 4th January 2018, as amended by special resolution registered at Companies House on 12th December 2018 and further amended by special resolution dated 9th December 2020 also lodged with Companies House.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms J Rees
Miss P Jones
Miss I Murphy
Mrs S Saunders

Recruitment and appointment of new trustees
The trustees, who are also directors under company law, are appointed by ordinary resolution or by the existing trustees of the charity.

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure
The trustees are responsible for Governance and ensuring the charitable objectives are being met. The Chair and trustees provide strategic direction and decision making to the executive team, who has delegated authority for delivering the strategic plan and operational leadership, including the day to day running of the charity.

Induction and training of new trustees
New trustees are provided with information in the form of a Trustees' Handbook including details from the Charity Commission explaining their duties and responsibilities as trustees, the terms of their engagement as trustee and details of the charity's key principles and aims for its work. Each trustee is also provided with a copy of the charity's Memorandum and Articles of Association and a recommended resource and reading list to assist their role and development; these are also available from the charity.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Welland Trust for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are 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 UK 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 operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the chartable company's auditor is unaware; and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

In accordance with the company's articles, a resolution proposing that Ormerod Rutter Limited be reappointed as auditors of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

.....

Ms J Rees
Trustee
Dated: 15/08/24

THE WELLAND TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WELLAND TRUST

I report to the trustees on my examination of the financial statements of The Welland Trust (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Colm McGrory FCA

Ormerod Rutter Limited
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Dated: 22/8/2024

THE WELLAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Investments	**3**	103,854	112,507
Expenditure on:			
Raising funds	**4**	42,266	48,230
Charitable activities	**5**	1,016,090	1,914,183
Trading subsidiary loan write off		-	8,020
Total expenditure		1,058,356	1,970,433
Net gains/(losses) on investments	**10**	988,251	(1,332,159)
Net income/(expenditure) and movement in funds		33,749	(3,190,085)
Reconciliation of funds:			
Fund balances at 1 January 2023		9,004,513	12,194,598
Fund balances at 31 December 2023		9,038,262	9,004,513

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

THE WELLAND TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**12**		417,047		427,096
Investments	**13**		7,831,517		7,736,591
			8,248,564		8,163,687
Current assets					
Debtors	**14**	825,472		832,287	
Cash at bank and in hand		71,559		315,527	
		897,031		1,147,814	
Creditors: amounts falling due within one year	**15**	(107,333)		(306,988)	
Net current assets			789,698		840,826
Total assets less current liabilities			9,038,262		9,004,513
Income funds					
Unrestricted funds			9,038,262		9,004,513
			9,038,262		9,004,513

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 15/08/24

.....

Ms J Rees
Trustee

Company Registration No. 11133860

1 Accounting policies

Charity information

The Welland Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Craftsman House, De Salis Drive, Hampton Lovett, Droitwich, Worcestershire, WR9 0QE, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

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.

Costs of raising funds comprises of costs incurred during investing activities.

Fund raising costs include the costs of goods sold, café costs and their associate support and governance costs.

Expenditure on charitable activities includes costs of providing grants in line with charitable aims and objectives and their associate support and governance costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold improvements	33% straight line
Fixtures and fittings	33% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charitable company 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.

1.11 Taxation

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

1.12 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.13 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the chartable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Dividend income	73,901	73,946
Rental income	12,000	12,000
Interest receivable	17,953	26,561
	103,854	112,507

4 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management fees	42,266	48,230
	42,266	48,230

5 Charitable activities

	2023	2022
	£	£
Staff costs	190,321	112,303
Depreciation	10,690	12,700
Training, recruitment and other staff costs	4,978	1,608
Telephone, postage and stationery	2,119	1,984
Computer and software	3,460	3,052
Advertising and marketing	12,500	-
Rent and rates	4,472	4,282
Motor and travel	4,546	5,002
Insurance	4,593	4,288
Sundries	148	195
Premises expenses	19,469	15,642
Bank charges	17,417	8,758
Memberships and subscriptions	1,258	498
	275,971	170,312
Grant funding of activities (see note 6)	728,585	1,733,259
Share of support costs (see note 7)	307	156
Share of governance costs (see note 7)	11,227	10,456
	1,016,090	1,914,183

6 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Other	725,037	1,691,078
Grants to individuals	3,548	42,181
	728,585	1,733,259

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Professional fees	307	-	307	156	-	156
Accountancy fees	-	11,227	11,227	-	10,456	10,456
	307	11,227	11,534	156	10,456	10,612
Analysed between						
Charitable activities	307	11,227	11,534	156	10,456	10,612

Accountancy fees primarily include £3,900 (2022: £3,708) in respect of the Independent Examiners fees, management accountant fees of £6,266 (2022: £5,883) and £845 (2022: £865) in respect of payroll costs.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	4	3

Employment costs	2023 £	2022 £
Wages and salaries	165,808	90,535
Social security costs	15,658	13,449
Other pension costs	8,855	8,319
	190,321	112,303

The number of employees whose annual remuneration was £60,000 or more (excluding employer pension costs) were:

	2023 Number	2022 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1

10 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	988,251	(1,332,159)

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings	Leasehold improvements	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2023	452,419	4,050	2,894	5,768	465,131
Additions	-	-	-	642	642
At 31 December 2023	452,419	4,050	2,894	6,410	465,773
Depreciation and impairment					
At 1 January 2023	27,899	1,688	2,867	5,581	38,035
Depreciation charged in the year	9,049	1,350	24	268	10,691
At 31 December 2023	36,948	3,038	2,891	5,849	48,726
Carrying amount					
At 31 December 2023	415,471	1,012	3	561	417,047
At 31 December 2022	424,520	2,362	26	188	427,096

13 Fixed asset investments

	Listed investments	Other investments	Total
	£		£
Cost or valuation			
At 1 January 2023	7,736,589	2	7,736,591
Additions	1,490,590	-	1,490,590
Valuation changes	988,251	-	988,251
Cash movements	(143,714)	-	(143,714)
Facility movement	157,685	-	157,685
Disposals	(2,397,885)	(1)	(2,397,886)
At 31 December 2023	7,831,516	1	7,831,517
Carrying amount			
At 31 December 2023	7,831,516	1	7,831,517
At 31 December 2022	7,736,589	2	7,736,591

Other investments comprise:	Notes	2023 £	2022 £
Investments in subsidiaries	20	1	2

14 Debtors

Amounts falling due within one year:	2023 £	2022 £
Amounts owed by subsidiary undertakings	822,785	819,346
Other debtors	-	11,483
Prepayments and accrued income	2,687	1,458
	825,472	832,287

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	8,809	6,347
Trade creditors	83,705	285,100
Accruals and deferred income	14,819	15,541
	107,333	306,988

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	9,004,513	103,854	(1,058,356)	988,251	9,038,262

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	12,194,598	112,507	(1,970,433)	(1,332,159)	9,004,513

17 Analysis of net assets between funds

	Unrestricted 2023	Total 2023	Total 2022
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Tangible assets	417,047	417,047	427,096
Investments	7,831,517	7,831,517	7,736,591
Current assets/(liabilities)	789,698	789,698	840,826
	9,038,262	9,038,262	9,004,513

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	-	3,585

19 Related party transactions

During the year the charity entered into the following transactions with related parties:

During the period, £7,180 (2022: £100) was made available to Welland Residential Holdings Limited, a wholly owned subsidiary, for the purpose of purchasing and maintaining properties to fulfil its principal activities. An amount of £nil (2022: £17,500) has been repaid during the year, leaving an amount still due from the subsidiary at the year end of £822,785 (2022: £815,605).

During the period, £12,000 (2022: £63,726) was made available to Rees Foundation, a related party. An amount of £12,000 (2022: £63,726) has been repaid during the year, leaving an amount outstanding at the year end of £nil (2022: £nil).

During the period, donations of £630,000 (2022: £885,000) were made to Rees Foundation, a related party. No outstanding amounts were due from the related party at the year end.

During the period, training costs of £400 (2022: £nil) were incurred from Trauma Informed Services Limited, a related party. No outstanding amounts were due to or from the related party at the year end.

20 Subsidiaries

These financial statements are separate charity financial statements for The Welland Trust.

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Welland Residential Holdings Limited	Craftsman House De Salis Drive, Hampton Lovett, Droitwich, England, WR9 0QE	Residential Property	Ordinary share	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Welland Residential Holdings Limited	(3,104)	(59,230)

THE WELLAND TRUST

England & Wales - Charity number 1181775

Accounts

Charity registration number 1181775

Company registration number 11133860 (England and Wales)

THE WELLAND TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE WELLAND TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms J Rees Miss P Jones Miss I Murphy Mrs S Saunders
Charity number	1181775
Company number	11133860
Registered office	Craftsman House De Salis Drive Hampton Lovett Droitwich Worcestershire England WR9 0QE
Independent examiner	Joanne Baldwin Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY

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THE WELLAND TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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

The Charity's objects

1. To relieve the needs of care experienced people primarily, but not exclusively, through advancing their health, relieving unemployment, the provision of financial assistance and by developing their skills and capacity so that they are able to participate more fully in society.

2. The provision of housing, including Social Housing, and assistance to help house care experienced people and associated facilities, amenities and services for them.

For the purpose of this clause "care experienced" means children or adults who have at some stage had foster care or residential care experience.

The Charity's aims:

The Welland Trust worked to implemented its longer-term strategy during the year, we have altered our focus to concentrate on the sponsorship and support of projects, services and initiatives delivered by other organisations who seek to benefit adults who have experienced care.

We are particularly keen to support the creation of opportunities which help reduce homelessness, reduce re-offending, and support that will enhance the physical and mental wellbeing of adults who've been in care. The projects we are looking to support will be those who will serve care experienced people of all ages, genders and backgrounds, we have a passion for projects that support opportunities for training, employment and further education for care leavers who are over 25 where there is no statutory support available.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit as published by the Charity Commission and consider all the activities undertaken to further the charity's purposes to be of public benefit.

Property

The charity aims to purchase, lease, exchange, hire or otherwise acquire any real or personal property rights or privileges (including shared or contingent interests).

The charity may also construct, alter, improve, convert, maintain, equip, furnish and/or demolish any buildings, structures or property.

The charity may sell, lease, license, exchange, dispose of or otherwise deal with property (subject to the restrictions in the Charities Act 2011).

The charity aims to rent property to care experienced people at below market rents in order to enable them to live inter-dependently.

The charity may provide accommodation for any other charitable organisation on such terms as the Board decides (including rent-free or at nominal or non-commercial rents) subject to the restrictions in the Charities Act 2011.

Grants and Loans

The charity aims to make grants, donations or loans, to give guarantees and to give security for those guarantees (subject to the restrictions in the Charities Act 2011).

Use of staff and volunteers
The charity may employ staff or engage consultants and advisers on such terms as the Board thinks fit.

The charity will recruit and manage voluntary workers, including paying their reasonable expenses; the charity is very grateful to the volunteers who provide support and help to raise awareness and funding for the charity.

Achievements and performance
Financial review
Following two years of very strong investment performance 2022 saw a sharp downturn, with the investment portfolio devaluing by £1,332,159 during the year. The reason for the poor performance was global economic conditions with high inflation and rising interest rates causing uncertainty in financial markets, the situation was made worse by the war in Ukraine and resulting energy price crisis.

Grant giving for the year was £1,733,259, this was made up of 17 grant awards. Staff costs and overheads were £229,154, giving a total deficit for the year of £3,190,085. Total unrestricted reserves on 31st December 2022 amounted to £9,004,513.

Welland Retail Ltd
Following the decision to permanently close both the Redditch and Kidderminster Café's in December 2020 there has been no further funding of Welland Retail Limited by the Charity. During 2022 the lease expired on the Redditch café and a new tenant was found for the Kidderminster café, so the subsidiary is released from all its lease obligations. It is the intention of the board to apply for voluntary strike off during 2023.

Reserves and Investment policy
The trustees consider that a prudent level of reserves should be held to support the aims of the charity and enable continued and sustainable grant giving.

It is the trustee's intention that surplus funds held in excess of those required for medium term financial commitments be invested, and that the return achieved on the investments will be used to fund the charitable giving and overheads. The investment portfolio will be professionally managed and invested in diversified, ethical, and environmentally friendly securities. The risk profile for the investments is currently moderate, this will be reviewed at least annually to ensure an acceptable risk/return balance is maintained.

The Charity maintains a borrowing facility of up to £500,000, this sum can be drawn down as required, with the balance secured against the investments. The borrowing facility adds a degree of flexibility, enabling the Charity to make withdrawals from investments at the most optimal times. The interest rate on the borrowing is substantially lower than the long term average investment returns.

Future Plans
The charity aims to continue its organisational grant making activities as described earlier in the report. We plan to promote the Charity widely, to extend its reach and attract a wide range of grant applications to promote innovation and to maximize the opportunities available to care experienced people nationally.

Structure, governance and management
Governing document - The charity is governed by its Memorandum and Articles of Association dated 4th January 2018, as amended by special resolution registered at Companies House on 12th December 2018 and further amended by special resolution dated 9th December 2020 also lodged with companies' house.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms J Rees
Miss P Jones
Miss I Murphy
Mrs S Saunders

Recruitment and appointment of new trustees
The trustees, who are also directors under company law, are appointed by ordinary resolution or by the existing trustees of the charity.

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure
The trustees are responsible for Governance and ensuring the charitable objectives are being met. The Chair and trustees provide strategic direction and decision making to the executive team, who has delegated authority for delivering the strategic plan and operational leadership, including the day to day running of the charity.

Induction and training of new trustees
New trustees are provided with information in the form of a Trustees' Handbook including details from the Charity Commission explaining their duties and responsibilities as trustees, the terms of their engagement as trustee and details of the charity's key principles and aims for its work. Each trustee is also provided with a copy of the charity's Memorandum and Articles of Association and a recommended resource and reading list to assist their role and development; these are also available from the charity.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Welland Trust for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are 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 UK 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 operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the chartable company's auditor is unaware; and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

In accordance with the company's articles, a resolution proposing that Ormerod Rutter Limited be reappointed as auditors of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

.....

Ms J Rees
Trustee
Dated: 21st July 2023

THE WELLAND TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WELLAND TRUST

I report to the trustees on my examination of the financial statements of The Welland Trust (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Joanne Baldwin

FCCA ACA
Ormerod Rutter Limited
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Dated: 25/7/2023

THE WELLAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Investments	3	112,507	125,693
Expenditure on:			
Raising funds	4	48,230	57,153
Charitable activities	5	1,914,183	987,449
Trading subsidiary loan write off		8,020	-
Total expenditure		1,970,433	1,044,602
Net gains/(losses) on investments	10	(1,332,159)	1,731,136
Net movement in funds		(3,190,085)	812,227
Fund balances at 1 January 2022		12,194,598	11,382,371
Fund balances at 31 December 2022		9,004,513	12,194,598

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WELLAND TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	11		427,096		439,796
Investments	12		7,736,591		10,909,028
			8,163,687		11,348,824
Current assets					
Debtors	13	832,287		850,341	
Cash at bank and in hand		315,527		65,690	
		1,147,814		916,031	
Creditors: amounts falling due within one year	14	(306,988)		(70,257)	
Net current assets			840,826		845,774
Total assets less current liabilities			9,004,513		12,194,598
Income funds					
Unrestricted funds			9,004,513		12,194,598
			9,004,513		12,194,598

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 21st July 2023...

.....

Ms J Rees
Trustee

Company Registration No. 11133860

1 Accounting policies

Charity information

The Welland Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Craftsman House, De Salis Drive, Hampton Lovett, Droitwich, Worcestershire, WR9 0QE, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

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.

Costs of raising funds comprises of costs incurred during investing activities.

Fund raising costs include the costs of goods sold, café costs and their associate support and governance costs.

Expenditure on charitable activities includes costs of providing grants in line with charitable aims and objectives and their associate support and governance costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold improvements	33% straight line
Fixtures and fittings	33% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charitable company 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.

1.11 Taxation

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

1.12 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.13 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the chartable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Dividend income	73,946	85,353
Rental income	12,000	-
Interest receivable	26,561	40,340
	112,507	125,693

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management fees	48,230	57,153
	48,230	57,153

5 Charitable activities

	2022 £	2021 £
Staff costs	112,303	78,778
Depreciation	12,700	12,273
Training, recruitment and other staff costs	1,608	-
Telephone, postage and stationery	1,984	2,084
Computer and software	3,052	2,704
Rent and rates	4,282	4,014
Motor and travel	5,002	4,781
Insurance	4,288	4,588
Sundries	195	316
Premises expenses	15,642	8,141
Bank charges	8,758	2,043
Memberships and subscriptions	498	418
	170,312	120,140
Grant funding of activities (see note 6)	1,733,259	862,559
Share of support costs (see note 7)	156	-
Share of governance costs (see note 7)	10,456	4,750
	1,914,183	987,449

6 Grants payable

	2022 £	2021 £
Grants to institutions:		
Other	1,691,078	807,787
Grants to individuals	42,181	54,772
	1,733,259	862,559

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Professional fees	156	-	156	-	-	-
Accountancy fees	-	10,456	10,456	-	4,750	4,750
	156	10,456	10,612	-	4,750	4,750
Analysed between						
Charitable activities	156	10,456	10,612	-	4,750	4,750

Accountancy fees include £3,708 (2021: £3,500) in respect of the Independent Examiners fees, management accountant fees of £5,883 (2021: £nil) and £865 (2021: £1,250) in respect of payroll costs.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	3	2

Employment costs	2022 £	2021 £
Wages and salaries	90,535	67,426
Social security costs	13,449	6,121
Other pension costs	8,319	5,231
	112,303	78,778

The number of employees whose annual remuneration was £60,000 or more (excluding employer pension costs) were:

	2022 Number	2021 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	1	-

10 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	(1,332,159)	1,731,136

11 Tangible fixed assets

	Freehold land and buildings	Leasehold improvements	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2022	452,419	4,050	2,894	5,768	465,131
At 31 December 2022	452,419	4,050	2,894	5,768	465,131
Depreciation and impairment					
At 1 January 2022	18,850	338	2,043	4,104	25,335
Depreciation charged in the year	9,049	1,350	825	1,476	12,700
At 31 December 2022	27,899	1,688	2,868	5,580	38,035
Carrying amount					
At 31 December 2022	424,520	2,362	26	188	427,096
At 31 December 2021	433,569	3,712	851	1,664	439,796

12 Fixed asset investments

	Listed investments	Other investments	Total
	£		£
Cost or valuation			
At 1 January 2022	10,909,026	2	10,909,028
Additions	1,667,854	-	1,667,854
Valuation changes	(1,332,159)	-	(1,332,159)
Cash movements	(10,475)	-	(10,475)
Facility movement	(188,660)	-	(188,660)
Disposals	(3,308,997)	-	(3,308,997)
At 31 December 2022	7,736,589	2	7,736,591
Carrying amount			
At 31 December 2022	7,736,589	2	7,736,591
At 31 December 2021	10,909,026	2	10,909,028

Other investments comprise:	Notes	2022 £	2021 £
Investments in subsidiaries	18	2	2

13 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Amounts owed by subsidiary undertakings	819,346	844,766
Other debtors	11,483	-
Prepayments and accrued income	1,458	5,575
	832,287	850,341

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	6,347	6,060
Trade creditors	285,100	45,697
Accruals and deferred income	15,541	18,500
	306,988	70,257

15 Analysis of net assets between funds

	Unrestricted 2022	Total 2022	Total 2021
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Tangible assets	427,096	427,096	439,796
Investments	7,736,591	7,736,591	10,909,028
Current assets/(liabilities)	840,826	840,826	845,774
	9,004,513	9,004,513	12,194,598

16 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	3,585	4,304
Between two and five years	-	3,585
	3,585	7,889

17 Related party transactions

During the year the charity entered into the following transactions with related parties:

During the period, £100 (2021: £254,571) was made available to Welland Residential Holdings Limited, a wholly owned subsidiary, for the purpose of purchasing and maintaining properties to fulfil its principal activities. An amount of £17,500 (2021: £200) has been repaid during the year, leaving an amount still due from the subsidiary at the year end of £815,605 (2021: £833,005).

During the period, donations of £885,000 (2021:£663,0000) were made to Rees Foundation, a related party. No outstanding amounts were due from the related party at the year end.

18 Subsidiaries

These financial statements are separate charity financial statements for The Welland Trust.

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Welland Retail Limited	Craftsman House De Salis Drive, Hampton Lovett, Droitwich, England, WR9 0QE	Fundraising café	Ordinary share	100.00	
Welland Residential Holdings Limited	Craftsman House De Salis Drive, Hampton Lovett, Droitwich, England, WR9 0QE	Residential Property	Ordinary share	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Welland Retail Limited	-	-
Welland Residential Holdings Limited	(8,377)	(56,125)

The results of Welland Retail Limited above are as at 31st March 2023, following the cessation of the business and the decision to apply for voluntary strike off.

THE WELLAND TRUST

England & Wales - Charity number 1181775

Accounts

Charity Registration No. 1181775

Company Registration No. 11133860 (England and Wales)

THE WELLAND TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE WELLAND TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms J Rees Miss P Jones Miss I Murphy Mrs S Saunders
Charity number	1181775
Company number	11133860
Registered office	Craftsman House De Salis Drive Hampton Lovett Droitwich Worcestershire England WR9 0QE
Independent examiner	Joanne Baldwin Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY

THE WELLAND TRUST

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Balance sheet	7
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THE WELLAND TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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

The Charity's objects

1. To relieve the needs of care experienced people primarily, but not exclusively, through advancing their health, relieving unemployment, the provision of financial assistance and by developing their skills and capacity so that they are able to participate more fully in society.

2. The provision of housing, including Social Housing, and assistance to help house care experienced people and associated facilities, amenities and services for them.

For the purpose of this clause "care experienced" means children or adults who have at some stage had foster care or residential care experience.

The Charity's aims:

The Welland Trust worked to implemented its longer-term strategy during the year, we have altered our focus to concentrate on the sponsorship and support of projects, services and initiatives delivered by other organisations who seek to benefit adults who have experienced care.

We are particularly keen to support the creation of opportunities which help reduce homelessness, reduce re-offending, and support that will enhance the physical and mental wellbeing of adults who've been in care. The projects we are looking to support will be those who will serve care experienced people of all ages, genders and backgrounds, we have a passion for projects that support opportunities for training, employment and further education for care leavers who are over 25 where there is no statutory support available.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit as published by the Charity Commission and consider all the activities undertaken to further the charity's purposes to be of public benefit.

Property

The charity aims to purchase, lease, exchange, hire or otherwise acquire any real or personal property rights or privileges (including shared or contingent interests).

The charity may also construct, alter, improve, convert, maintain, equip, furnish and/or demolish any buildings, structures or property.

The charity may sell, lease, license, exchange, dispose of or otherwise deal with property (subject to the restrictions in the Charities Act 2011).

The charity aims to rent property to care experienced people at below market rents in order to enable them to live inter-dependently.

The charity may provide accommodation for any other charitable organisation on such terms as the Board decides (including rent-free or at nominal or non-commercial rents) subject to the restrictions in the Charities Act 2011.

Grants and Loans

The charity aims to make grants, donations or loans, to give guarantees and to give security for those guarantees (subject to the restrictions in the Charities Act 2011).

Use of staff and volunteers
The charity may employ staff or engage consultants and advisers on such terms as the Board thinks fit.

The charity will recruit and manage voluntary workers, including paying their reasonable expenses; the charity is very grateful to the volunteers who provide support and help to raise awareness and funding for the charity.

Achievements and performance
Financial review
The investments continued to perform strongly throughout 2021, with total growth of £1,731,136. Grant giving for the year was £862,559, this was made up or 14 awards, primarily to other organisations who are supporting care leavers. Staff costs and overheads were £182,044, giving a total surplus for the year was £812,227. Total unrestricted reserves on 31st December 2021 amounted to £12,194,598.

Publicity
The charity website www.thewellandtrust.org was updated to reflect the charity's strategic direction in July 2020. We continue to promote the Charitable activities through a range of stakeholder networking engagements.

Welland Retail Ltd
Following the decision to permanently close both the Redditch and Kidderminster Café's in December 2020 there has been no further funding of Welland Retail Limited by the Charity, we are hoping tenants will be found to take over both café sites, at which point we will seek to formally close Welland Retail Limited.

Reserves and Investment policy
The trustees consider that general unrestricted funds should be targeted at a level equal to a minimum of 6 months expected expenditure in order to meet costs and liabilities as they fall due.

It is the trustee's intention that surplus funds held in excess of those required for medium term working capital should be invested, and that the return achieved on these investments will enable the work of the charity to continue for the foreseeable future without eroding the organisations capital. The investment portfolio will be professionally managed and invested in diversified, ethical and environmentally friendly securities. The risk profile for the investments is currently moderate, this will be reviewed at least annually to ensure an acceptable risk/return balance is maintained.

Future Plans
The charity aims to continue its organisational grant making activities as described earlier in the report. We plan to promote the Charity widely, to extend its reach and attract a wide range of grant applications to promote innovation and to maximize the opportunities available to care experienced people nationally.

Structure, governance and management
Governing document - The charity is governed by its Memorandum and Articles of Association dated 4th January 2018, as amended by special resolution registered at Companies House on 12th December 2018 and further amended by special resolution dated 9th December 2020 also lodged with companies' house.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms J Rees
Miss P Jones
Miss I Murphy
Mrs S Saunders

Recruitment and appointment of new trustees
The trustees, who are also directors under company law, are appointed by ordinary resolution or by the existing trustees of the charity.

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure
The trustees are responsible for Governance and ensuring the charitable objectives are being met. The Chair and trustees provide strategic direction and decision making to the CEO, who has delegated authority for delivering the strategic plan and operational leadership, including the day to day running of the charity.

Induction and training of new trustees
New trustees are provided with information in the form of a Trustees' Handbook including details from the Charity Commission explaining their duties and responsibilities as trustees, the terms of their engagement as trustee and details of the charity's key principles and aims for its work. Each trustee is also provided with a copy of the charity's Memorandum and Articles of Association and a recommended resource and reading list to assist their role and development; these are also available from the charity.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Welland Trust for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are 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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

The trustees' report was approved by the Board of Trustees.

.....

Ms J Rees
Trustee
Dated: 7 September 2022

THE WELLAND TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WELLAND TRUST

I report to the trustees on my examination of the financial statements of The Welland Trust (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Joanne Baldwin

FCCA ACA
Ormerod Rutter Limited
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Dated: 16/9/2022

THE WELLAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	3	-	8,099
Investments	4	125,693	109,312
Total income		125,693	117,411
Expenditure on:			
Raising funds	5	57,153	49,577
Charitable activities	6	987,449	767,674
Trading subsidiary loan write off		-	150,000
Total resources expended		1,044,602	967,251
Net gains/(losses) on investments	11	1,731,136	1,642,639
Net movement in funds		812,227	792,799
Fund balances at 1 January 2021		11,382,371	10,589,572
Fund balances at 31 December 2021		12,194,598	11,382,371

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WELLAND TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**12**		439,796		448,019
Investments	**13**		10,909,028		10,008,828
			11,348,824		10,456,847
Current assets					
Debtors	**14**	850,341		594,902	
Cash at bank and in hand		65,690		354,310	
		916,031		949,212	
Creditors: amounts falling due within one year	**15**	(70,257)		(23,688)	
Net current assets			845,774		925,524
Total assets less current liabilities			12,194,598		11,382,371
Income funds					
Unrestricted funds			12,194,598		11,382,371
			12,194,598		11,382,371

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 7 September 2022

.....

Ms J Rees

Trustee

Company Registration No. 11133860

1 Accounting policies

Charity information

The Welland Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Craftsman House, De Salis Drive, Hampton Lovett, Droitwich, Worcestershire, WR9 0QE, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

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.

Costs of raising funds comprises of costs incurred during investing activities.

Fund raising costs include the costs of goods sold, café costs and their associate support and governance costs.

Expenditure on charitable activities includes costs of providing grants in line with charitable aims and objectives and their associate support and governance costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold improvements	33% straight line
Fixtures and fittings	33% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charitable company 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.

1.11 Taxation

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

1.12 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.13 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the chartable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2021	2020
	£	£
Grants receivable	-	8,099

3 Donations and legacies (Continued)

Grants receivable for core activities		
Government grants - Coronavirus job retention scheme	-	8,099
	-	8,099

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Dividend income	85,353	68,781
Interest receivable	40,340	40,531
	125,693	109,312

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment management fees	57,153	49,577
	57,153	49,577

6 Charitable activities

	2021 £	2020 £
Staff costs	78,778	79,770
Depreciation	12,273	11,739
Training, recruitment and other staff costs	-	560
Telephone, postage and stationery	2,084	4,616
Computer and software	2,704	5,274
Advertising and marketing	-	281
Rent and rates	4,014	3,882
Motor and travel	4,781	5,325
Insurance	4,588	4,174
Sundries	316	188
Social media consultancy	-	600
Premises expenses	8,141	12,866
Bank charges	2,043	93
Memberships and subscriptions	418	420
Loss on disposal of tangible fixed assets	-	290
	120,140	130,078
Grant funding of activities (see note 7)	862,559	615,842
Share of support costs (see note 8)	-	13,870
Share of governance costs (see note 8)	4,750	7,884
	987,449	767,674

7 Grants payable

	2021 £	2020 £
Grants to institutions:		
Other	807,787	607,687
Grants to individuals	54,772	8,155
	862,559	615,842

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Consultancy fees	-	-	-	2,054	-	2,054
Professional fees	-	-	-	11,816	-	11,816
Legal fees	-	-	-	-	398	398
Accountancy fees	-	4,750	4,750	-	4,586	4,586
Audit fees	-	-	-	-	2,900	2,900
	-	4,750	4,750	13,870	7,884	21,754
Analysed between						
Charitable activities	-	4,750	4,750	13,870	7,884	21,754

Accountancy fees include £3,500 (2020: £3,000) in respect of the Independent Examiners fees and £1,250 (2020: £1,586) in respect of payroll costs.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	2	3

Employment costs	2021 £	2020 £
Wages and salaries	67,426	62,237
Social security costs	6,121	10,819
Other pension costs	5,231	6,714
	78,778	79,770

The number of employees whose annual remuneration was £60,000 or more (excluding employer pension costs) were:

	2021 Number	2020 Number
£60,001 - £70,000	1	1

11 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	1,731,136	1,642,639

12 Tangible fixed assets

	Freehold land and buildings	Leasehold improvements	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2021	452,419	-	2,894	5,768	461,081
Additions	-	4,050	-	-	4,050
At 31 December 2021	452,419	4,050	2,894	5,768	465,131
Depreciation and impairment					
At 1 January 2021	9,802	-	1,079	2,181	13,062
Depreciation charged in the year	9,048	338	964	1,923	12,273
At 31 December 2021	18,850	338	2,043	4,104	25,335
Carrying amount					
At 31 December 2021	433,569	3,712	851	1,664	439,796
At 31 December 2020	442,617	-	1,815	3,587	448,019

13 Fixed asset investments

	Listed investments	Other investments	Total
	£		£
Cost or valuation			
At 1 January 2021 & 31 December 2021	10,008,826	2	10,008,828
Carrying amount			
At 31 December 2021	10,008,826	2	10,008,828
At 31 December 2020	10,008,826	2	10,008,828

		2021	2020
Other investments comprise:	Notes	£	£
Investments in subsidiaries	19	2	2

14 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Amounts owed by subsidiary undertakings	844,766	590,495
Prepayments and accrued income	5,575	4,407
	850,341	594,902

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	6,060	2,575
Trade creditors	45,697	4,605
Accruals and deferred income	18,500	16,508
	70,257	23,688

16 Analysis of net assets between funds

	Unrestricted 2021	Total 2021	Total 2020
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Tangible assets	439,796	439,796	448,019
Investments	10,909,028	10,909,028	10,008,828
Current assets/(liabilities)	845,774	845,774	925,524
	12,194,598	12,194,598	11,382,371

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	4,304	4,304
Between two and five years	3,585	7,889
	7,889	12,193

18 Related party transactions

During the year the charity entered into the following transactions with related parties:

During the period, £Nil (2020: £45,606) was made available to Welland Retail Limited, a wholly owned subsidiary, for the purpose of establishing and running the retail café. An amount of £Nil (2020: £150,000) has been written off the cumulative loan account balance, leaving an amount still due from the subsidiary at the year end of £11,761 (2020: £11,861)

During the period, £254,371(2020: £92,717) was made available to Welland Residential Holdings Limited, a wholly owned subsidiary, for the purpose of purchasing and maintaining properties to fulfil its principal activities. Amounts still due from the subsidiary at the year end was £833,005 (2020: £578,634).

During the period, donations of £663,000 were made to Rees Foundation, a related party. No outstanding amounts were due from the related party at the year end.

19 Subsidiaries

These financial statements are separate charity financial statements for The Welland Trust.

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Welland Retail Limited	Craftsman House De Salis Drive, Hampton Lovett, Droitwich, England, WR9 0QE	Fundraising café	Ordinary share	100.00	
Welland Residential Holdings Limited	Craftsman House De Salis Drive, Hampton Lovett, Droitwich, England, WR9 0QE	Residential Property	Ordinary share	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Welland Retail Limited	(62,403)	(111,015)
Welland Residential Holdings Limited	(18,412)	(47,748)

THE WELLAND TRUST

England & Wales - Charity number 1181775

Accounts

Charity Registration No. 1181775

Company Registration No. 11133860 (England and Wales)

THE WELLAND TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE WELLAND TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms J Rees Miss P Jones Miss I Murphy Mrs S Saunders
Charity number	1181775
Company number	11133860
Registered office	Craftsman House De Salis Drive Hampton Lovett Droitwich Worcestershire England WR9 0QE
Independent examiner	Joanne Baldwin Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY

THE WELLAND TRUST

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THE WELLAND TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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

The Charity's objects

1.To relieve the needs of care experienced people primarily, but not exclusively, through advancing their health, relieving unemployment, the provision of financial assistance and by developing their skills and capacity so that they are able to participate more fully in society.

2.The provision of housing, including Social Housing, and assistance to help house care experienced people and associated facilities, amenities and services for them.

For the purpose of this clause "care experienced" means children or adults who have at some stage had foster care or residential care experience.

The Charity's aims

The Welland Trust worked to develop its longer-term strategy during the year, we have altered our focus slightly in order to concentrate on the sponsorship and support of projects, services and initiatives delivered by other organisations who are keen to benefit adults who have experienced care.

We are particularly keen to support the creation of opportunities to help reduce homelessness, reduce re-offending and support that will enhance the physical and mental wellbeing of adults who've been in care. The projects we are looking to support will be those who will serve care experienced people of all ages, genders and backgrounds, and, we have a passion for projects that support opportunities for training, employment and further education for care leavers in particular those who are over 25 where there is no statutory support available.

In September 2020 the charity updated its classification on the Charity register to reflect the changes.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit as published by the Charity Commission and consider all the activities undertaken to further the charity's purposes to be of public benefit.

Property

The charity aims to purchase, lease, exchange, hire or otherwise acquire any real or personal property rights or privileges (including shared or contingent interests).

The charity may also construct, alter, improve, convert, maintain, equip, furnish and/or demolish any buildings, structures or property.

The charity may sell, lease, license, exchange, dispose of or otherwise deal with property (subject to the restrictions in the Charities Act 2011).

The charity aims to rent property to care experienced people at below market rents in order to enable them to live inter-dependently.

The charity may provide accommodation for any other charitable organisation on such terms as the Board decides (including rent-free or at nominal or non-commercial rents) subject to the restrictions in the Charities Act 2011.

Grants and Loans
The charity aims to make grants, donations or loans, to give guarantees and to give security for those guarantees (subject to the restrictions in the Charities Act 2011).

Use of staff and volunteers
The charity may employ staff or engage consultants and advisers on such terms as the Board thinks fit.

The charity will recruit and manage voluntary workers, including paying their reasonable expenses; the charity is very grateful to the volunteers who provide support and help to raise awareness and funding for the charity.

Achievements and performance
Property
During the year, the charity increased its portfolio of property through its subsidiary company Welland Residential Holdings Ltd (**11948815**) from 5 one bed properties to 7 properties. It acquired a 3 bedroomed property which will be rented to a 3 generational care experienced family who aim to live together to better meet their individual emotional and physical care needs. The family will receive support from a team of qualified support workers.
Grants
The charity received a number of grant applications from individuals and from organisations during the year. Of those that were aligned with the Welland Trusts charitable objects we supported 12 sizeable grant applications totalling circa £616k.

Publicity
The charity website www.thewellandtrust.org was updated to reflect the charity's strategic direction in July 2020. We continue to promote the Charitable activities through a range of stakeholder networking engagements.

Welland Retail Ltd
The charity continued to support the ongoing projects being undertaken by Welland Retail Ltd including the Rees Café (Redditch) and the Rees Café (Kidderminster) which was opened in March 2019. The performance of the cafes has been continuously monitored since inception and both have required significant financial support in order continue their activities. Both cafes were temporarily closed for the majority of the year due to the restrictions imposed by the government during the Covid 19 pandemic. Despite a level of financial relief; the Board took the decision for the cafes to close permanently from the 31st December 2020.

Financial review
Investment growth throughout 2020 totaled £1,642,639, grant giving for the year was £615,842 with staff costs and overheads of £351,409. The total surplus for the year was £792,799. Total unrestricted reserves on 31st December 2020 amounted to £11,382,371.

Reserves and Investment policy
The trustees consider that general unrestricted funds should be targeted at a level equal to a minimum of 6 months expected expenditure in order to meet costs and liabilities as they fall due.

It is the trustee's intention that surplus funds held in excess of those required for medium term working capital should be invested, and that the return achieved on these investments will enable the work of the charity to continue for the foreseeable future without eroding the organisations capital. The investment portfolio will be professionally managed and invested in diversified, ethical and environmentally friendly securities. The risk profile for the investments is currently moderate, this will be reviewed at least annually to ensure an acceptable risk/return balance is maintained.

Future Plans
The charity aims to continue its organizational grant making activities as described earlier in the report. We plan to promote the Charity widely, to extend its reach and attract a wide range of grant applications to promote innovation and to maximize the opportunities available to care experienced people nationally.

Structure, governance and management
Governing document - The charity is governed by its Memorandum and Articles of Association dated 4th January 2018, as amended by special resolution registered at Companies House on 12th December 2018 and further amended by special resolution dated 9th December 2020 also lodged with companies' house.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms J Rees
Miss P Jones
Miss I Murphy
Mrs S Saunders

Recruitment and appointment of new trustees
The trustees, who are also directors under company law, are appointed by ordinary resolution or by the existing trustees of the charity.

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure
The trustees are responsible for Governance and ensuring the charitable objectives are being met. The Chair and trustees provide strategic direction and decision making to the CEO, who has delegated authority for delivering the strategic plan and operational leadership, including the day to day running of the charity.

Induction and training of new trustees
New trustees are provided with information in the form of a Trustees' Handbook including details from the Charity Commission explaining their duties and responsibilities as trustees, the terms of their engagement as trustee and details of the charity's key principles and aims for its work. Each trustee is also provided with a copy of the charity's Memorandum and Articles of Association and a recommended resource and reading list to assist their role and development; these are also available from the charity.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Welland Trust for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are 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 UK 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 operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

The trustees' report was approved by the Board of Trustees.

.....

Ms J Rees
Trustee
Dated: 20 July 2021

THE WELLAND TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WELLAND TRUST

I report to the trustees on my examination of the financial statements of The Welland Trust (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements 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 financial statements to be reached.

Joanne Baldwin

FCCA ACA
Ormerod Rutter Limited
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Dated: 23/7/2021

THE WELLAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income and endowments from:			
Donations and legacies	3	8,099	8,743,000
Investments	4	109,312	9,812
Other income	5	-	2,185,520
Total income		117,411	10,938,332
Expenditure on:			
Raising funds	6	49,577	6,805
Charitable activities	7	767,674	589,129
Trading subsidiary loan write off		150,000	-
Total resources expended		967,251	595,934
Net gains/(losses) on investments	12	1,642,639	240,099
Net incoming resources		792,799	10,582,497
Other recognised gains and losses			
Other gains or losses	13	-	(52)
Net movement in funds		792,799	10,582,445
Fund balances at 1 January 2020		10,589,572	7,127
Fund balances at 31 December 2020		11,382,371	10,589,572

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WELLAND TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	**14**		448,019		454,316
Investments	**15**		10,008,828		7,249,861
			10,456,847		7,704,177
Current assets					
Debtors	**16**	594,902		613,744	
Cash at bank and in hand		354,310		2,354,823	
		949,212		2,968,567	
Creditors: amounts falling due within one year	**17**	(23,688)		(83,172)	
Net current assets			925,524		2,885,395
Total assets less current liabilities			11,382,371		10,589,572
Income funds					
Unrestricted funds			11,382,371		10,589,572
			11,382,371		10,589,572

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 20 July 2021

Rees

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Ms J Rees
Trustee

Company Registration No. 11133860

1 Accounting policies

Charity information

The Welland Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Craftsman House, De Salis Drive, Hampton Lovett, Droitwich, Worcestershire, WR9 0QE, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

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.

Costs of raising funds comprises of costs incurred during investing activities.

Fund raising costs include the costs of goods sold, café costs and their associate support and governance costs.

Expenditure on charitable activities includes costs of providing grants in line with charitable aims and objectives and their associate support and governance costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	33% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charitable company 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.

1.11 Taxation

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

1.12 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.13 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the chartable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2020	2019
	£	£
Donations and gifts	-	8,743,000
Grants receivable	8,099	-
	8,099	8,743,000

3 Donations and legacies (Continued)

Grants receivable for core activities		
Government grants - Coronavirus job retention scheme	8,099	-
	8,099	-

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Dividend income	68,781	6,532
Interest receivable	40,531	3,280
	109,312	9,812

5 Other income

	2020	2019
	£	£
Gift Aid receivable	-	2,185,520

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Investment management fees	49,577	6,805
	49,577	6,805

7 Charitable activities

	2020 £	2019 £
Staff costs	79,770	139,213
Depreciation	11,739	1,455
Training, recruitment and other staff costs	560	7,716
Telephone, postage and stationery	4,616	3,590
Computer and software	5,274	1,639
Advertising and marketing	281	2,692
Rent and rates	3,882	7,650
Motor and travel	5,325	2,293
Insurance	4,174	1,891
Sundries	188	241
Social media consultancy	600	4,680
Premises expenses	12,866	1,057
Bank charges	93	75
Memberships and subscriptions	420	419
Loss on disposal of tangible fixed assets	290	-
	130,078	174,611
Grant funding of activities (see note 8)	615,842	365,596
Share of support costs (see note 9)	13,870	38,114
Share of governance costs (see note 9)	7,884	10,808
	767,674	589,129

8 Grants payable

	2020 £	2019 £
Grants to institutions:		
Other	607,687	345,603
Grants to individuals	8,155	19,993
	615,842	365,596

-

9 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Consultancy fees	2,054	-	2,054	5,597	-	5,597
Professional fees	11,816	-	11,816	32,517	-	32,517
Legal fees	-	398	398	-	3,900	3,900
Accountancy fees	-	4,586	4,586	-	2,908	2,908
Audit fees	-	2,900	2,900	-	4,000	4,000
	13,870	7,884	21,754	38,114	10,808	48,922
Analysed between						
Charitable activities	13,870	7,884	21,754	38,114	10,808	48,922

Accountancy fees include £3,000 (2019: £nil) in respect of the Independent Examiners fees and £1,586 in respect of payroll costs.

Audit fees include £2,900 (2019: £4,000) in respect of prior year audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	3	3

Employment costs	2020 £	2019 £
Wages and salaries	62,237	118,396
Social security costs	10,819	13,959
Other pension costs	6,714	6,858
	79,770	139,213

The number of employees whose annual remuneration was £60,000 or more (excluding employer pension costs) were:

	2020 Number	2019 Number
£60,001 - £70,000	1	1

12 Net gains/(losses) on investments

	2020 £	2019 £
Revaluation of investments	1,642,639	240,099

13 Other gains or losses

	Unrestricted funds 2019 £
Foreign exchange gains	52

14 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2020	452,419	606	2,759	455,784
Additions	-	2,288	3,444	5,732
Disposals	-	-	(435)	(435)
At 31 December 2020	452,419	2,894	5,768	461,081
Depreciation and impairment				
At 1 January 2020	754	139	575	1,468
Depreciation charged in the year	9,048	940	1,751	11,739
Eliminated in respect of disposals	-	-	(145)	(145)
At 31 December 2020	9,802	1,079	2,181	13,062
Carrying amount				
At 31 December 2020	442,617	1,815	3,587	448,019
At 31 December 2019	451,665	467	2,184	454,316

15 Fixed asset investments

	Listed investments	Other investments	Total
	£		£
Cost or valuation			
At 1 January 2020 & 31 December 2020	7,249,859	2	7,249,861
Carrying amount			
At 31 December 2020	7,249,859	2	7,249,861
At 31 December 2019	7,249,859	2	7,249,861

Other investments comprise:	Notes	2020 £	2019 £
Investments in subsidiaries	21	2	2

16 Debtors

	2020	2019
Amounts falling due within one year:	**£**	**£**
Amounts owed by subsidiary undertakings	590,495	602,173
Other debtors	-	10,244
Prepayments and accrued income	4,407	1,327
	594,902	613,744

17 Creditors: amounts falling due within one year

	2020	2019
	£	**£**
Other taxation and social security	2,575	6,939
Trade creditors	4,605	54
Other creditors	-	374
Accruals and deferred income	16,508	75,805
	23,688	83,172

18 Analysis of net assets between funds

	Unrestricted 2020	Total 2020	Total 2019
	£	**£**	£
Fund balances at 31 December 2020 are represented by:			
Tangible assets	448,019	448,019	454,316
Investments	10,008,828	10,008,828	7,249,861
Current assets/(liabilities)	925,524	925,524	2,885,395
	11,382,371	11,382,371	10,589,572

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	**£**
Within one year	4,304	4,304
Between two and five years	7,889	12,193
	12,193	16,497

20 Related party transactions

During the year the charity entered into the following transactions with related parties:

During the period, £45,606 (2019: £116,255) was made available to Welland Retail Limited, a wholly owned subsidiary, for the purpose of establishing and running the retail café. An amount of £150,000 has been written off the cumulative loan account balance, leaving an amount still due from the subsidiary at the year end of £11,861.

During the period, £92,717 (2019: £485,918) was made available to Welland Residential Holdings Limited, a wholly owned subsidiary, for the purpose of purchasing properties to fulfil its principal activities. Amounts still due from the subsidiary at the year end was £578,634.

During the period, donations of £492,000 were made to Rees Foundation, a related party. A further £66,705 was made available to Rees Foundation in the form of loans. No outstanding amounts were due from the related party at the year end.

21 Subsidiaries

These financial statements are separate charity financial statements for The Welland Trust.

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Welland Retail Limited	Craftsman House De Salis Drive, Hampton Lovett, Droitwich, England, WR9 0QE	Fundraising café	Ordinary share	100.00	
Welland Residential Holdings Limited	Craftsman House De Salis Drive, Hampton Lovett, Droitwich, England, WR9 0QE	Residential Property	Ordinary share	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Welland Retail Limited	72,168	(48,612)
Welland Residential Holdings Limited	(15,645)	(29,335)