

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

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

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).

THE WELLAND TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

THE WELLAND TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

THE WELLAND TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 charitable 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		<u>9,038,262</u>	<u>9,004,513</u>

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

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

THE WELLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

THE WELLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

THE WELLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 charitable 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.

THE WELLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>103,854</u>	<u>112,507</u>

4 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management fees	42,266	48,230
	<u>42,266</u>	<u>48,230</u>

THE WELLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>275,971</u>	<u>170,312</u>
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
	<u>1,016,090</u>	<u>1,914,183</u>

6 Grants payable

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

THE WELLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>307</u>	<u>11,227</u>	<u>11,534</u>	<u>156</u>	<u>10,456</u>	<u>10,612</u>
Analysed between Charitable activities	<u>307</u>	<u>11,227</u>	<u>11,534</u>	<u>156</u>	<u>10,456</u>	<u>10,612</u>

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
	<u>4</u>	<u>3</u>

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
	<u>190,321</u>	<u>112,303</u>

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	<u>1</u>	<u>1</u>
£70,001 - £80,000	<u>1</u>	<u>1</u>

THE WELLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE WELLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
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

THE WELLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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
	<u>9,038,262</u>	<u>9,038,262</u>	<u>9,004,513</u>

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	<u>-</u>	<u>3,585</u>

THE WELLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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	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)