

WELD OF LULWORTH CHARITY FUND
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023

Registered Charity: 232570

E d w a r d s & K e e p i n g

Chartered Accountants

WELD OF LULWORTH CHARITY FUND

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WELD OF LULWORTH CHARITY FUND

TRUSTEES' ANNUAL REPORT

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Weld of Lulworth Charity Fund
Registered charity number	232570
Trustees	James Joseph Weld Esq Mrs Eleanor Sarah Weld DL
Contact address	The Estate Office Lulworth Castle East Lulworth Wareham Dorset BH20 5QS
Professional advisors	
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Accountants	Edwards & Keeping Chartered Accountants Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Investment managers	Evelyn Partners (previously Smith & Williamson) 25 Moorgate London EC2R 6AY

WELD OF LULWORTH CHARITY FUND

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report and accounts for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 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 (FRS102).

Objectives and activities for the public benefit

When planning our activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit. Accordingly the Charity continued its policy of assisting local charitable bodies by making grants from accumulated income. The Charity also assists in the day to day operation of the Chapel at East Lulworth.

Achievements and performance

The Charity's income increased from the previous year despite net trading income being £5,015 lower, due to increases of £45,000 in donations, on which £12,500 Gift Aid was reclaimable, and £816 in investment income. The trustees level of donations made were £52,905 which includes a £50,000 donation to Dorset Natural History & Archaeological Society. Chapel overheads costs were £4,096 less than the previous year. Net income for the year was £6,269 (2022 - net expenditure £16,939) and the Charity's net assets decreased in the year from £336,606 to £335,456 with net losses on the investments of £7,419.

Aims and key objectives for future periods

The Charity aims to raise funds for meeting the same broad aims.

Financial review

At 5 April 2023 the Charity had an Endowment Fund balance of £334,044 and a surplus on the Income Fund of £1,412. The majority of Charity income usually comes from investments, this totalled £13,051 in the year, although this year is an outlier as donation income of £62,500 (including £12,500 in Gift Aid) made up the majority of income. As of April 2023 the trustees have rebalanced the investment portfolio to more income based funds.

The Trustees have agreed that unrestricted fund reserves should be kept at a level that permits the continuance of the Charity as a going concern and the assistance of local charitable bodies. No quantitative figure has been placed on this policy and is purely at the discretion of the Trustees. Where funds are in excess of immediate expenditure requirements they are invested in shares or bonds or placed on short term deposit with banks at the prevailing interest rate.

Structure, governance and management

The Weld of Lulworth Charity Fund was created by a Trust Deed dated 15 January 1960. The Fund is registered with the Charity Commission (registration number 232570) and is held on trust by the Trustees to apply income thereof for such lawful charitable purposes in England as the head of the Weld family shall from time to time direct and in default of and subject to any such direction as the Trustees shall in their absolute discretion think fit. Under the declaration of the Trust the Trustees have uncontrolled discretion as beneficial owners as to the manner in which the Trust's assets are invested. The power to appoint Trustees is vested in the head of the Weld family.

J J Weld (Trustee) has a life interest in the Weld Estate A Fund, is sole director and shareholder of Lulworth Landscapes Limited and Director of Lulworth Heritage Limited.

Approved by the Trustees on 30 January 2024

and signed on their behalf by J J Weld

WELD OF LULWORTH CHARITY FUND

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES ON THE ACCOUNTS OF WELD OF LULWORTH CHARITY FUND FOR THE YEAR ENDED 5 APRIL 2023

I report to the trustees on my examination of the accounts of Weld of Lulworth Charity Fund for the year ended 5 April 2023, which are set out on pages 4 to 10.

Responsibilities and basis of report

As the charity trustees of the Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and 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 material 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 Charitable Trust as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Mrs S J Hough FCA

Edwards and Keeping
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

8th February 2024

WELD OF LULWORTH CHARITY FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Expendable Endowment fund £	Unrestricted Income fund £	Total funds 2023 £	Total funds 2022 £
Income					
Donations and legacies		-	50,000	50,000	500
Gift aid on donations		-	12,500	12,500	-
Other trading income	2	-	3,726	3,726	9,032
Investment income	3	-	13,033	13,033	12,217
Total income		-	79,259	79,259	21,749
Expenditure					
Cost of raising funds					
Investment management fees		1,470	-	1,470	1,634
Chapel activities	2	-	1,579	1,579	1,870
Charitable activities					
Chapel overheads	4	-	15,868	15,868	19,964
Donations made	5	-	52,905	52,905	14,540
Support and governance costs	6	-	1,168	1,168	680
Total expenditure		1,470	71,520	72,990	38,688
Net (expenditure)/income		(1,470)	7,739	6,269	(16,939)
Realised gain/(loss) on disposal of investments	8	5,091	-	5,091	(21)
Unrealised (loss)/gain on revaluation of investments	8	(12,510)	-	(12,510)	22,678
Net movement in funds		(8,889)	7,739	(1,150)	5,718
Funds brought forward at 6 April 2022		342,933	(6,327)	336,606	330,888
Funds carried forward at 5 April 2023	12	334,044	1,412	335,456	336,606

WELD OF LULWORTH CHARITY FUND

BALANCE SHEET AS AT 5 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	8		289,895		328,662
Current assets					
Debtors	9	71,289		587	
Cash at bank and in hand	10	38,135		13,194	
		109,424		13,781	
Creditors: amounts falling due within one year	11	63,863		5,837	
Net current assets			45,561		7,944
Net assets			335,456		336,606
Funds					
Expendable Endowment Fund	12		334,044		342,933
Unrestricted Income Fund	12		1,412		(6,327)
			335,456		336,606

The financial statements have been prepared in accordance with the Financial Reporting Standard 102.

Approved by the Trustees on 30 January 2024

and signed on their behalf by J J Weld

WELD OF LULWORTH CHARITY FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(a) Accounting convention

The Weld of Lulworth Charity Fund was created under deed of trust and registered as a charity in England and Wales. The address of the principal office is given in the charity information on page 1 of these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). They also comply with the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A and is a small charity.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at costs or transaction value, apart from investments which are included at market value.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(c) Income recognition

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

Other trading income includes wedding and christening fees.

Investment income includes dividends, bank and loan interest and any income tax recoverable. All income, including that arising from endowment funds, is unrestricted.

(d) Investments

Listed investments are stated at market value at the balance sheet date. Realised gains and losses on disposal or unrealised gains and losses on revaluation are taken to the Statement of Financial Activities. Investment income has been taken into account on the basis of the due date of payment and includes income tax recoverable.

WELD OF LULWORTH CHARITY FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

(e) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure on investment management is deducted from endowment funds: all other expenditure is deducted from unrestricted income funds.

Donations made are payments made to third parties in the furtherance of the charitable objects of the Charity.

(f) Taxation

As a registered Charity, the Trust is generally exempt from Income Tax and Capital Gains Tax, but not from Value Added Tax. Irrecoverable Value Added Tax is included in the cost of those items to which it relates.

(g) Fund accounting

The Charity maintains the following funds as necessary:-

- (i) Endowment Fund (expendable) - represents gifts which have been applied for capital purposes. This fund includes all subsequent gains and losses, both realised and unrealised, arising from fixed asset investments. This endowment is expendable and may at the discretion of the Trustees be applied for the purposes for which the endowment was given.
- (ii) Income Fund (unrestricted) - represents income from fixed asset investments and is applicable for making grants to charitable properties and administering the affairs of the Charity. This fund may at the discretion of the Trustees be expended for capital purposes.

	2023		2022	
	Income fund		Income fund	
	£	£	£	£
2 Other trading income and costs				
Wedding and christening fees		2,775		8,900
Candle box money		951		132
		<hr/>		<hr/>
		3,726		9,032
Wedding costs	770		1,110	
Sacristan and organist costs	225		450	
Candles, wine and sundries	475		264	
Christmas costs	109		46	
	<hr/>		<hr/>	
		1,579		1,870
Net income		<hr/>		<hr/>
		2,147		7,162
		<hr/>		<hr/>

WELD OF LULWORTH CHARITY FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

	2023	2022
	Income fund	Income fund
	£	£
3 Investment income		
Interest received on UK listed investments	3,121	3,960
Dividends received on UK listed investments	9,843	8,257
Interest received on stockbroker account	41	-
Bank interest	28	-
	<u>13,033</u>	<u>12,217</u>
4 Chapel overheads		
Repairs and renewals	3,770	10,095
Oil and heating	7,186	6,319
Insurance	4,912	3,550
	<u>15,868</u>	<u>19,964</u>
5 Donations made		
Dorset Natural History & Archaeological Society	50,000	10,000
Lulworth & Winfrith Primary School	-	2,000
Miscellaneous	905	540
Wool and Lulworth R C Parish	2,000	2,000
	<u>52,905</u>	<u>14,540</u>
6 Support and governance costs		
Accountancy fees	868	680
Independent Examination	300	-
	<u>1,168</u>	<u>680</u>

6 Independent Examiner remuneration

Total remuneration receivable by the Independent Examiners in the year was £1,168, of which £868 relates to accountancy services (2022 - £680) and £300 relates to the examination of the accounts (2022 - £nil).

7 Trustees remuneration and expenses

No remuneration directly or indirectly was paid or payable out of the funds of the Charity for the current or previous year to any Trustee or to any person or persons known to be connected with any of them.

No expenses were reimbursed during the current or preceding years.

8 Investments

UK listed

Market value

£

At 6 April 2022	328,662
Acquisitions at cost	67,683
Disposal proceeds	(99,031)
Realised gain on disposal	5,091
Unrealised loss on revaluation	(12,510)

At 5 April 2023	<u>289,895</u>
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All investments are held primarily to provide an investment return for the Charity.

WELD OF LULWORTH CHARITY FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

	2023 £	2022 £
9 Debtors		
Accrued interest receivable	-	587
Gift aid receivable	12,500	-
Other debtors	58,789	-
	<u>71,289</u>	<u>587</u>
10 Cash at bank and in hand		
C Hoare & Co	8,268	12,098
Cash held by stockbroker	29,867	1,098
	<u>38,135</u>	<u>13,196</u>
11 Creditors: amounts falling due within one year		
Trade creditors	786	170
Accruals	1,433	1,667
Receipts in advance	4,000	4,000
Other creditors	57,644	-
	<u>63,863</u>	<u>5,837</u>

Receipts in advance are deposits for weddings that are due to take place in future periods:

	At 6 April 2022	Released in year	Deferred in year	At 5 April 2023
Wedding fees	4,000	(1,000)	1,000	4,000
Total deferred income	<u>4,000</u>	<u>(1,000)</u>	<u>1,000</u>	<u>4,000</u>

12 Contingent Liabilities

The Charity has pledged further donations of £100,000 to the Dorset Natural History & Archaeological Society. The donations will be made only if the Charity has significant funds available for the purpose.

13 Movements in funds	At 6 April 2022	Income	Expenditure	Net Investment losses	At 5 April 2023
	£	£	£	£	£
Unrestricted funds					
Expendable Endowment Fund	342,933	-	(1,470)	(7,419)	334,044
Income Fund	(6,327)	79,259	(71,520)	-	1,412
Total funds	<u>336,606</u>	<u>79,259</u>	<u>(72,990)</u>	<u>(7,419)</u>	<u>335,456</u>

Both the Income Fund and the Expendable Endowment fund were in deficit for the year. The cause of the Endowment fund deficit was due to fluctuations in the market value of investments. The deficit on the income fund is a result of investments not providing the required return.

WELD OF LULWORTH CHARITY FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

14 Related party transactions

J J Weld (Trustee) has a life interest in the Weld Estate A Fund, is sole director and shareholder of Lulworth Landscapes Limited, and a Director of Lulworth Heritage Limited and Lulworth Leisure Limited.

Included in repairs and renewals and insurance (note 4) are payments amounting to £2,821 (2022 - £3,336) to Weld Estate A Fund, £nil (2022 - £5,318) to Lulworth Landscapes Limited and £12 (2022 - £nil) to Lulworth Leisure Limited. Included in insurance (note 4) are reimbursements amounting to £4,912 (2022 - £3,550) to Weld A Fund. Included in candles, wine and sundry (note 2) are payments amounting to £104 (2022 £nil) to Weld Estate A Fund. Included in Christmas costs (note 2) are payments amounting to £109 (2022 £46) to Weld Estate A Fund.

These transactions were undertaken on an arm's length basis. There were no amounts outstanding at the year end for these transactions.

Donations received from related parties in the aggregate amounted to £50,000 (2022 - £nil).