

WELD OF LULWORTH CHARITY FUND
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024

Registered Charity: 232570

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

Chartered Accountants

WELD OF LULWORTH CHARITY FUND

CONTENTS

	Page
Trustees' annual report	1 - 2
Independent Examiners' report to the trustees	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 10

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 Limited
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Investment managers Evelyn Partners
45 Gresham Street
London
EC2V 7BG

WELD OF LULWORTH CHARITY FUND

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their report and accounts for the year ended 5 April 2024. 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 decreased from £79,259 in 2022/23 to £73,487 in 2023/24. Donations and Gift aid decreased by £4,974 and investment income decreased by £827. The trustees made charitable donations of £43,455, this includes a £35,000 donation to Dorset Natural History & Archaeological Society. Donations expenditure was £9,450 less than the previous year. Net income for the year was £9,278 (2023 - £6,269) and the Charity's net assets increased in the year from £335,456 to £338,332 with net losses on the investments of £6,402.

Aims and key objectives for future periods

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

Financial review

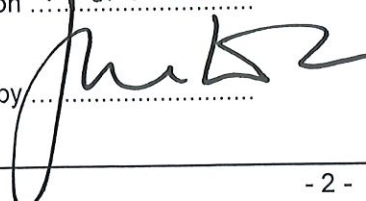
At 5 April 2024 the Charity had an Endowment Fund balance of £325,816 and a balance on the Income Fund of £12,516. As in 2022/23 the significant income sources were donations (£46,026, 2023 £50,000), Gift aid (£11,500, 2023 £12,500) and investment income (£12,206, 2023 £13,033).

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 14.1.2025
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 2024

I report to the trustees on my examination of the accounts of Weld of Lulworth Charity Fund for the year ended 5 April 2024, 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:

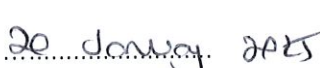
(1) accounting records were not kept in respect of the Charitable Trust as required by section 130 of the Act; or

(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 Limited
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA


.....

Date

WELD OF LULWORTH CHARITY FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Expendable Endowment fund £	Unrestricted Income fund £	Total funds 2024 £	Total funds 2023 £
Income					
Donations and legacies		-	46,026	46,026	50,000
Gift aid on donations		-	11,500	11,500	12,500
Other trading income	2	-	3,755	3,755	3,726
Investment income	3	-	12,206	12,206	13,033
Total income		-	73,487	73,487	79,259
Expenditure					
Cost of raising funds					
Investment management fees		1,826	-	1,826	1,470
Chapel activities	2	-	2,094	2,094	1,579
Charitable activities					
Chapel overheads	4	-	15,412	15,412	15,868
Donations made	5	-	43,455	43,455	52,905
Support and governance costs	6		1,422	1,422	1,168
Total expenditure		1,826	62,383	64,209	72,990
Net income		(1,826)	11,104	9,278	6,269
Realised (loss)/gain on disposal of investments	8	(345)	-	(345)	5,091
Unrealised (loss) on revaluation of investments	8	(6,057)	-	(6,057)	(12,510)
Net movement in funds		(8,228)	11,104	2,876	(1,150)
Funds brought forward at 6 April 2023		334,044	1,412	335,456	336,606
Funds carried forward at 5 April 2024	13	325,816	12,516	338,332	335,456

WELD OF LULWORTH CHARITY FUND

BALANCE SHEET AS AT 5 APRIL 2024

		2024	2023
	Notes	£	£
Fixed assets			
Investments	8	310,320	289,895
Current assets			
Debtors	9	24,880	71,289
Cash at bank and in hand	10	8,070	38,135
		<u>32,950</u>	<u>109,424</u>
Creditors: amounts falling due within one year	11	<u>4,938</u>	<u>63,863</u>
Net current assets		28,012	45,561
Net assets		<u>338,332</u>	<u>335,456</u>
Funds			
Expendable Endowment Fund	13	325,816	334,044
Unrestricted Income Fund	13	12,516	1,412
		<u>338,332</u>	<u>335,456</u>

Approved by the Trustees on 14.1.2025

and signed on their behalf by J J Weld



WELD OF LULWORTH CHARITY FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

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 accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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 2024

(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.

	2024		2023	
	Income fund		Income fund	
	£	£	£	£
2 Other trading income and costs				
Wedding and christening fees		3,135		2,775
Candle box money		620		951
		<u>3,755</u>		<u>3,726</u>
Wedding costs	890		770	
Sacristan and organist costs	375		225	
Candles, wine and sundries	724		475	
Christmas costs	105		109	
	<u>1,694</u>		<u>1,579</u>	
		2,094		1,579
		<u>1,661</u>		<u>2,147</u>
Net income				

WELD OF LULWORTH CHARITY FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

	2024 Income fund £	2023 Income fund £
3 Investment income		
Interest received on UK listed investments	2,639	3,121
Dividends received on UK listed investments	9,209	9,843
Interest received on stockbroker account	179	41
Bank interest	179	28
	<u>12,206</u>	<u>13,033</u>
4 Chapel overheads		
Repairs and renewals	4,775	3,770
Oil and heating	4,362	7,186
Insurance	6,275	4,912
	<u>15,412</u>	<u>15,868</u>
5 Donations made		
Dorset Natural History & Archaeological Society	35,000	50,000
Purbeck Arts Week Festival	6,000	-
Miscellaneous	455	905
Wool and Lulworth R C Parish	2,000	2,000
	<u>43,455</u>	<u>52,905</u>
6 Support and governance costs		
Accountancy fees	1,110	868
Independent Examination	312	300
	<u>1,422</u>	<u>1,168</u>

6 Independent Examiner remuneration

Total remuneration receivable by the Independent Examiners in the year was £1,422, of which £1,110 relates to accountancy services (2023 - £868) and £312 relates to the examination of the accounts (2023 - £300).

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 2023	289,895
Acquisitions at cost	57,232
Disposal proceeds	(30,405)
Realised loss on disposal	(345)
Unrealised loss on revaluation	(6,057)
	<u>310,320</u>
At 5 April 2024	

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 2024

	2024 Total funds £	2023 Total funds £
9 Debtors		
Prepayments	676	-
Gift aid receivable	24,000	12,500
Other debtors	204	58,789
	<u>24,880</u>	<u>71,289</u>
10 Cash at bank and in hand		
C Hoare & Co	5,261	8,268
Cash held by stockbroker	2,809	29,867
	<u>8,070</u>	<u>38,135</u>
11 Creditors: amounts falling due within one year		
Trade creditors	1,273	786
Accruals	1,665	1,433
Receipts in advance	2,000	4,000
Other creditors	-	57,644
	<u>4,938</u>	<u>63,863</u>

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

	At 6 April 2023	Released in year	Deferred in year	At 5 April 2024
Wedding fees	4,000	(3,000)	1,000	2,000
Total deferred income	<u>4,000</u>	<u>(3,000)</u>	<u>1,000</u>	<u>2,000</u>

Receipts in advance are attributable to Income Funds.

12 Contingent Liabilities

The Charity pledged £120,000 to the Dorset Natural History & Archaeological Society. After donations made during the year there is £35,000 due to be donated in 2024/25 but only if the Charity has significant funds available for the purpose.

13 Movements in funds	At 6 April 2023	Income	Expenditure	Net Investment losses	At 5 April 2024
	£	£	£	£	£
Unrestricted funds					
Expendable Endowment Fund	334,044	-	(1,826)	(6,402)	325,816
Income Fund	1,412	73,487	(62,383)	-	12,516
Total funds	<u>335,456</u>	<u>73,487</u>	<u>(64,209)</u>	<u>(6,402)</u>	<u>338,332</u>

The cause of the Endowment fund deficit was due to fluctuations in the market value of investments. The surplus on the income fund is a result of investments providing the required return and reduced charitable activity expenditure during the year.

WELD OF LULWORTH CHARITY FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

14 Analysis of net assets between funds

	Endowment funds £	Income funds £	Total funds at 5 April 2024 £
Fixed assets	310,320	-	310,320
Current assets	15,933	17,017	32,950
Current liabilities	(437)	(4,501)	(4,938)
Total net assets	<u>325,816</u>	<u>12,516</u>	<u>338,332</u>
	Endowment funds £	Income funds £	Total funds at 5 April 2023 £
Fixed assets	289,895	-	289,895
Current assets	102,164	7,260	109,424
Current liabilities	(58,015)	(5,848)	(63,863)
Total net assets	<u>334,044</u>	<u>1,412</u>	<u>335,456</u>

15 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 (note 4) are payments amounting to £3,188 (2023 - £2,821) to Weld Estate A Fund and £nil (2023 - £12) to Lulworth Leisure Limited. Included in Oil and heating (note 4) are reimbursements to Lulworth Heritage Ltd amounting to £4,362 (2023 - £nil). Included in insurance (note 4) are reimbursements amounting to £6,275 (2023 - £4,912) to Weld A Fund. Included in candles, wine and sundry (note 2) are payments amounting to £nil (2023 £104) to Weld Estate A Fund. Included in Christmas costs (note 2) are payments amounting to £48 (2023 £109) 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 £46,000 (2023 - £50,000).