THE BARBARA WELBY TRUST

England & Wales · Charity number 252973

Details

Status	Registered
Legal form	Trust
Registered	1967-08-14
Register	View on the Charity Commission register

Contact

Address	9 New Square Lincoln's Inn London WC2A 3QN
Phone	02074120050

Activities

Objects: FOR SUCH CHARITABLE FOUNDATIONS AS ARE MENTIONED IN THE SCHEDULE TO THE DEED AND REMAIN CHARITABLE FOUNDATIONS OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES DETERMINE

Activities: For such charitable purposes as the trustees shall from time to time determine.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£30,747	£36,474	-	-
2024-04-05	£31,611	£52,829	-	-
2023-04-05	£31,462	£48,703	-	-
2022-04-05	£39,575	£53,269	-	-
2021-04-05	£38,597	£41,966	-	-

Trustees

Name	Role	Appointed
CHARLES WILLIAM HODDER WELBY DL	Chair	1977-11-12
Mary Fiona Elliott		2018-06-22
Suzanna Fiona Welby		2018-06-22
Venetia Victoria Welby		2023-05-16

Accounts

Charity number: 252973

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2025

THE BARBARA WELBY TRUST

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THE BARBARA WELBY TRUST

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THE BARBARA WELBY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	C W H Welby, Esq V V Welby S F Welby M F Elliott
Charity registered number	252973
Principal office	9 New Square Lincoln's Inn London WC2A 3QN
Accountants	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	C Hoare & Co. 37 Fleet Street London EC4P 4DQ
Legal adviser	Hunters 9 New Square Lincoln's Inn London WC2A 3QN
Investment adviser	Rathbones 30 Gresham Street London EC2V 7QN
Independent Examiner	Janice Matthews FCA Menzies LLP Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2024 to 5 April 2025.

Objectives and activities

a. Policies and objectives

The trust deed of 12 June 1967 gives the trustees power to apply funds both as to capital and income for such charitable purposes, and in such proportions, and in such manner, and subject to such terms and conditions as the trustees may in their absolute discretion determine. The trustees continually consider possible charitable beneficiaries and bear in mind the express preferences of the creator, namely Barbara Lady Welby. The trustees are not restricted in their charitable benevolence nor do they regard themselves as bound by precedent. The trustees annually consider their investment policy with their stockbrokers, Rathbones.

The trustees are appointed in accordance with the terms of the trust deed.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The objects of the charity are to apply the funds vested in the trust for charitable purposes as the trustees may themselves determine. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting the grant making policy for the year.

The trust carries out these activities by providing grants to causes and charities that the trustees consider appropriate, with a particular emphasis on the Lincolnshire area.

The beneficiaries of the grants receive the benefits provided by those organisations that receive funds directly from the trust.

Achievements and performance

a. Review of activities

The trustees' investments are held with a view to producing income for distribution to deserving organisations. The trustees are satisfied with the financial position of the trust at the balance sheet date and for the foreseeable future. Having been suitably endowed many years previously, the charity is financially independent of any other source and operates independently of any other organisation. The trustees are content with the present investment policy, and have reviewed the services of all their professional advisers and their bankers and decided to make no changes.

The reserves policy is to hold the investments, together with a reasonable cash reserve to meet the trustees' day to day commitments.

The trust's incoming resources were £864 less than the previous year. £17,500 was donated during the year to those charities selected by the Trustees.

The reserves held at the year end were £1,333,683.

Financial review

a. Going concern

The trustees are confident that the charity has adequate financial resources to continue in operational existence for at least twelve months following approval of these financial statements which have, therefore, been prepared on the going concern basis.

b. Reserves policy

Due to the discretionary nature of the grant making activity, the trustees do not consider it necessary to have a formal reserves policy. The trustees are satisfied with the level of reserves held.

Structure, governance and management

a. Constitution

The Barbara Welby Trust is a registered charity, number 252973, and is constituted under a Trust deed. The principal object of the charity is to provide apply the funds vested in the trust for charitable purposes as the trustees may themselves determine.

b. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees intend to hold the investment portfolio into perpetuity and distribute the income generated by way of grants to other charitable organisations.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

Charles Welby

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C W H Welby, Esq

Date: 23-Jan-2026

INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of The Barbara Welby Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

DocuSigned by:

Signed: Janice Matthews Dated: 23-Jan-2026

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Janice Matthews FCA

Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Investments	2	**30,747**	**30,747**	*31,611*
Total income		**30,747**	**30,747**	*31,611*
Expenditure on:				
Raising funds		**6,935**	**6,935**	*6,685*
Charitable activities	3	**29,539**	**29,539**	*46,144*
Total expenditure		**36,474**	**36,474**	*52,829*
Net expenditure before net (losses)/gains on investments		**(5,727)**	**(5,727)**	*(21,218)*
Net (losses)/gains on investments		**(70,338)**	**(70,338)**	*109,963*
Net (expenditure)/income		**(76,065)**	**(76,065)**	*88,745*
Net movement in funds		**(76,065)**	**(76,065)**	*88,745*
Reconciliation of funds:				
Total funds brought forward		**1,409,748**	**1,409,748**	*1,321,003*
Net movement in funds		**(76,065)**	**(76,065)**	*88,745*
Total funds carried forward		**1,333,683**	**1,333,683**	*1,409,748*

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

The notes on pages 7 to 12 form part of these financial statements.

THE BARBARA WELBY TRUST

BALANCE SHEET
AS AT 5 APRIL 2025

	Note		2025 £		*2024 £*
Fixed assets					
Investments	7		**1,311,803**		*1,387,363*
			1,311,803		*1,387,363*
Current assets					
Cash at bank and in hand		**31,026**		*40,302*	
		31,026		*40,302*	
Current liabilities					
Creditors: amounts falling due within one year	8	**(9,146)**		*(17,917)*	
Net current assets			**21,880**		*22,385*
Total assets less current liabilities			**1,333,683**		*1,409,748*
Total net assets			**1,333,683**		*1,409,748*
Charity funds					
Unrestricted funds	9		**1,333,683**		*1,409,748*
Total funds			**1,333,683**		*1,409,748*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
Charles Welby
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C W H Welby, Esq

Date: 23-Jan-2026

The notes on pages 7 to 12 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Barbara Welby Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees are confident that the charity has adequate financial resources to continue in operational existence for at least twelve months following approval of these financial statements which have, therefore, been prepared on the going concern basis.

1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the chairty and compliance with constitutional and statutory requirements..

Cost of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities..

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Investment income

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Investment income	30,747	**30,747**	*31,611*

3. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	**Support costs 2025 £**	**Total funds 2025 £**	*Total funds 2024 £*
Charitable Activities	17,500	12,039	**29,539**	*46,144*
Total 2024	*32,500*	*13,644*	*46,144*	

Analysis of support costs

	Activities 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Bank charges	360	**360**	*360*
Governance costs	11,679	**11,679**	*13,284*
	12,039	**12,039**	*13,644*
Total 2024	*13,644*	*13,644*	

The Trust had no employees during the year. *(2024 - NIL)*

4. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,465 (*2024 - £3,150*).

THE BARBARA WELBY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

5. Charitable donations

	2025	*2024*
	£	*£*
Animal Free Research UK	**500**	*500*
Battersea Dogs Home	**500**	*1,000*
Belvoir Hunt Charitable Trust	**500**	*500*
Blue Cross	**-**	*1,000*
Brooke Hospital	**500**	*1,000*
Cancer Research	**-**	*650*
Cats Protection	**500**	*500*
Children with Cancer UK	**500**	*500*
Compassion in World Farming International	**500**	*500*
Cruelty Free International	**500**	*500*
Dementia UK	**-**	*1,000*
Donkey Sanctuary	**-**	*500*
Dr Friers Children's Holiday Fund	**500**	*1,000*
Drone to Home	**500**	*500*
East Anglia Children's Hospices	**500**	*500*
FRAME	**500**	*1,000*
Friends of the Earth	**500**	*500*
Game Conservancy	**500**	*500*
Grantham Foodbank	**500**	*1,000*
Grantham Poverty Concern	**500**	*1,000*
Great Ormond Street Hospital	**500**	*1,000*
Greenpeace	**500**	*500*
Humane Society International	**500**	*1,000*
International Fund for Animal Welfare	**500**	*500*
Joss Searchlight	**500**	*500*
Lifelites	**500**	*500*
Lincolnshire Bomber Command Memorial	**-**	*1,000*
Lincolnshire Wildlife Trust	**500**	*500*
Mencap	**500**	*1,000*
MS Therapy Centre	**-**	*500*
PDSA	**500**	*1,000*
PETA	**500**	*500*
Redwings Horse Sanctuary	**-**	*500*
Red Cross Gaza Appeal	**500**	*1,000*
Retraining of Racehorses	**-**	*350*
RVC Animal Care Trust	**500**	*500*
Salvation Army	**500**	*500*
Samaritans Grantham	**500**	*500*
Save the Children Gaza Appeal	**-**	*500*
Stroke Association	**-**	*1,000*
Stroxton Church	**500**	*1,000*
The Goed Life	**-**	*1,000*

EDAN Lines	**500**	-
University College Oxford	**500**	*1,000*
Woodland Trust	**500**	-
Whizz Kidz	**-**	*1,000*
World Animal Protection UK	**500**	*1,000*
	17,500	*32,500*

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 5 April 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	**1,387,363**
Other Movements	**(5,222)**
Revaluations	**(70,338)**
At 5 April 2025	**1,311,803**
Net book value	
At 5 April 2025	**1,311,803**
At 5 April 2024	*1,387,363*

8. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Accruals and deferred income	**9,146**	*17,917*

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds	**1,409,748**	**28,966**	**(36,474)**	**(68,557)**	**1,333,683**

Statement of funds - prior year

	Balance at 6 April 2023 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 5 April 2024 £*
Unrestricted funds					
General Funds	*1,321,003*	*31,611*	*(52,829)*	*109,963*	*1,409,748*

10. Related party transactions

Hunters Law LLP charged fees of £8,214 (inclusive of VAT) (2024: £10,134) to the charity during the period in respect of legal and administrative costs. Mary Elliott, who is a partner of Hunters Law LLP is a Trustee of the charity.

Accounts

Charity number: 252973

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2024

THE BARBARA WELBY TRUST

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THE BARBARA WELBY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees	C W H Welby, Esq V V Welby, Trustee (appointed 16 May 2023) S F Welby M F Elliott
Charity registered number	252973
Principal office	9 New Square Lincoln's Inn London WC2A 3QN
Accountants	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	C Hoare & Co. 37 Fleet Street London EC4P 4DQ
Legal adviser	Hunters 9 New Square Lincoln's Inn London WC2A 3QN
Investment adviser	Rathbones 8 Finsbury Circus London EC2M 7AZ
Independent Examiner	Independent Examiner Janice Matthews FCA Menzies LLP Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

THE BARBARA WELBY TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2023 to 5 April 2024.

Objectives and activities

a. Policies and objectives

The trust deed of 12 June 1967 gives the trustees power to apply funds both as to capital and income for such charitable purposes, and in such proportions, and in such manner, and subject to such terms and conditions as the trustees may in their absolute discretion determine. The trustees continually consider possible charitable beneficiaries and bear in mind the express preferences of the creator, namely Barbara Lady Welby. The trustees are not restricted in their charitable benevolence nor do they regard themselves as bound by precedent. The trustees annually consider their investment policy with their stockbrokers, Rathbones.

The trustees are appointed in accordance with the terms of the trust deed.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The objects of the charity are to apply the funds vested in the trust for charitable purposes as the trustees may themselves determine. The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the trust’s aims and objectives, and in planning future activities and setting the grant making policy for the year.

The trust carries out these activities by providing grants to causes and charities that the trustees consider appropriate, with a particular emphasis on the Lincolnshire area.

The beneficiaries of the grants receive the benefits provided by those organisations that receive funds directly from the trust.

Achievements and performance

a. Review of activities

The trustees' investments are held with a view to producing income for distribution to deserving organisations. The trustees are satisfied with the financial position of the trust at the balance sheet date and for the foreseeable future. Having been suitably endowed many years previously, the charity is financially independent of any other source and operates independently of any other organisation. The trustees are content with the present investment policy, and have reviewed the services of all their professional advisers and their bankers and decided to make no changes.

The reserves policy is to hold the investments, together with a reasonable cash reserve to meet the trustees' day to day commitments.

The trust's incoming resources were £149 more than the previous year. £32,500 was donated during the year to those charities selected by the Trustees.

The reserves held at the year end were £1,409,748.

Financial review

a. Going concern

The trustees are confident that the charity has adequate financial resources to continue in operational existence for at least twelve months following approval of these financial statements which have, therefore, been prepared on the going concern basis.

b. Reserves policy

Due to the discretionary nature of the grant making activity, the trustees do not consider it necessary to have a formal reserves policy. The trustees are satisfied with the level of reserves held.

Structure, governance and management

a. Constitution

The Barbara Welby Trust is a registered charity, number 252973, and is constituted under a Trust deed. The principal object of the charity is to provide apply the funds vested in the trust for charitable purposes as the trustees may themselves determine.

b. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees intend to hold the investment portfolio into perpetuity and distribute the income generated by way of grants to other charitable organisations.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:
Charles Welby
EF0452B68F704F0...................................

C W H Welby, Esq

Date: 14-Jan-2025

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of The Barbara Welby Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: DocuSigned by: Janice Matthews 634F24DE92A4471... Dated: 16-Jan-2025

Janice Matthews FCA

Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

THE BARBARA WELBY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Investments	2	**31,611**	**31,611**	*31,462*
Total income		**31,611**	**31,611**	*31,462*
Expenditure on:				
Raising funds		**6,685**	**6,685**	*6,499*
Charitable activities	3	**46,144**	**46,144**	*42,204*
Total expenditure		**52,829**	**52,829**	*48,703*
Net expenditure before net gains/(losses) on investments		**(21,218)**	**(21,218)**	*(17,241)*
Net gains/(losses) on investments		**109,963**	**109,963**	*(137,826)*
Net income/(expenditure)		**88,745**	**88,745**	*(155,067)*
Net movement in funds		**88,745**	**88,745**	*(155,067)*
Reconciliation of funds:				
Total funds brought forward		**1,321,003**	**1,321,003**	*1,476,070*
Net movement in funds		**88,745**	**88,745**	*(155,067)*
Total funds carried forward		**1,409,748**	**1,409,748**	*1,321,003*

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

The notes on pages 7 to 12 form part of these financial statements.

THE BARBARA WELBY TRUST

BALANCE SHEET
AS AT 5 APRIL 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	7		**1,387,363**		*1,283,992*
			1,387,363		*1,283,992*
Current assets					
Cash at bank and in hand		**40,302**		*51,631*	
		40,302		*51,631*	
Creditors: amounts falling due within one year	8	**(17,917)**		*(14,620)*	
Net current assets			**22,385**		*37,011*
Total assets less current liabilities			**1,409,748**		*1,321,003*
Total net assets			**1,409,748**		*1,321,003*
Charity funds					
Unrestricted funds	9		**1,409,748**		*1,321,003*
Total funds			**1,409,748**		*1,321,003*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
Charles Welby
EF0452B68F704F0...

C W H Welby, Esq

Date: 14-Jan-2025

The notes on pages 7 to 12 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Barbara Welby Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees are confident that the charity has adequate financial resources to continue in operational existence for at least twelve months following approval of these financial statements which have, therefore, been prepared on the going concern basis.

1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the chairty and compliance with constitutional and statutory requirements..

Cost of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities..

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Investment income

	Unrestricted funds 2024 £	**Total funds 2024 £**	*Total funds 2023 £*
Investment income	31,611	**31,611**	*31,462*

3. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	**Support costs 2024 £**	**Total funds 2024 £**	*Total funds 2023 £*
Charitable Activities	32,500	13,644	**46,144**	*42,204*
Total 2023	*31,500*	*10,704*	*42,204*	

Analysis of support costs

	Activities 2024 £	**Total funds 2024 £**	*Total funds 2023 £*
Bank charges	360	**360**	*360*
Governance costs	13,284	**13,284**	*10,344*
	13,644	**13,644**	*10,704*
Total 2023	*10,704*	*10,704*	

4. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,150 (*2023 - £2,900*).

5. Charitable donations

	2024 **£**	*2023* *£*
Animal Free Research UK	**500**	*1,000*
Battersea Dogs Home	**1,000**	*1,000*
Belvoir Hunt Charitable Trust	**500**	*500*
Blue Cross	**1,000**	*1,000*
Brooke Hospital	**1,000**	*1,000*
Cancer Research	**650**	-
Cats Protection	**500**	*1,000*
Childrens Crisis Appeal	**-**	*1,000*
Children with Cancer UK	**500**	*1,000*
Compassion in World Farming International	**500**	*1,000*
Cruelty Free International	**500**	*1,000*
Dementia UK	**1,000**	-
Donkey Sanctuary	**500**	*1,000*
Dr Friers Children's Holiday Fund	**1,000**	-
Drone to Home	**500**	-
East Anglia Children's Hospices	**500**	-
FRAME	**1,000**	*1,000*
Friends of the Earth	**500**	-
Game Conservancy	**500**	*500*
Grantham Foodbank	**1,000**	-
Grantham Poverty Concern	**1,000**	*1,000*
Great Ormond Street Hospital	**1,000**	*1,000*
Greenpeace	**500**	*1,000*
Humane Society International	**1,000**	-
International Fund for Animal Welfare	**500**	-
Joss Searchlight	**500**	-
Lifelites	**500**	*1,000*
Lincolnshire Bomber Command Memorial	**1,000**	-
Lincolnshire Wildlife Trust	**500**	*1,000*
Mencap	**1,000**	*1,000*
MS Therapy Centre	**500**	*500*
PDSA	**1,000**	*1,000*
PETA	**500**	*1,000*
Redwings Horse Sanctuary	**500**	*1,000*
Red Cross Gaza Appeal	**1,000**	-
Retraining of Racehorses	**350**	-
RVC Animal Care Trust	**500**	-
Salvation Army	**500**	*500*
Samaritans Grantham	**500**	*500*
Save the Children Gaza Appeal	**500**	-
Stroke Association	**1,000**	*1,000*
Stroxton Church	**1,000**	*1,000*

The Goed Life	**1,000**	-
The Trussell Trust	**-**	*1,000*
Turkey/Syria Earthquake Appeal	**-**	*1,000*
Turkey/Syria Earthquake Appeal Save the Children UK	**-**	*1,000*
Ukraine Appeal	**-**	*1,000*
University College Oxford	**1,000**	*1,000*
Whizz Kidz	**1,000**	-
Woodland Trust	**-**	*1,000*
World Animal Protection UK	**1,000**	*1,000*
	32,500	*31,500*

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 5 April 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

During the year there were no employees (2023 - £NIL).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	**1,283,992**
Cash Movements	**(6,592)**
Revaluations	**109,963**
At 5 April 2024	**1,387,363**
Net book value	
At 5 April 2024	**1,387,363**
At 5 April 2023	*1,283,992*

8. Creditors: Amounts falling due within one year

	2024 £	*2023 £*
Accruals and deferred income	**17,917**	*14,620*

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds	**1,321,003**	**31,611**	**(52,829)**	**109,963**	**1,409,748**

Statement of funds - prior year

	Balance at 1 April 2022 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 5 April 2023 £*
Unrestricted funds					
General Funds	*1,476,070*	*31,462*	*(48,703)*	*(137,826)*	*1,321,003*

10. Related party transactions

Hunters Law LLP charged fees of £10,134 (inclusive of VAT) (2023: £7,440) to the charity during the period in respect of legal and administrative costs. Mary Elliott, who is a partner of Hunters Law LLP is a Trustee of the charity.

Accounts

Charity number: 252973

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2023

THE BARBARA WELBY TRUST

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THE BARBARA WELBY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees	C W H Welby, Esq V V Welby, Trustee (appointed 16 May 2023) S F Welby M F Elliott
Charity registered number	252973
Principal office	9 New Square Lincoln's Inn London WC2A 3QN
Accountants	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	C Hoare & Co. 37 Fleet Street London EC4P 4DQ
Legal adviser	Hunters 9 New Square Lincoln's Inn London WC2A 3QN
Investment adviser	Rathbones 8 Finsbury Circus London EC2M 7AZ

THE BARBARA WELBY TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2022 to 5 April 2023.

Objectives and activities

a. Policies and objectives

The trust deed of 12 June 1967 gives the trustees power to apply funds both as to capital and income for such charitable purposes, and in such proportions, and in such manner, and subject to such terms and conditions as the trustees may in their absolute discretion determine. The trustees continually consider possible charitable beneficiaries and bear in mind the express preferences of the creator, namely Barbara Lady Welby. The trustees are not restricted in their charitable benevolence nor do they regard themselves as bound by precedent. The trustees annually consider their investment policy with their stockbrokers, Rathbones.

The trustees are appointed in accordance with the terms of the trust deed.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The objects of the charity are to apply the funds vested in the trust for charitable purposes as the trustees may themselves determine. The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the trust’s aims and objectives, and in planning future activities and setting the grant making policy for the year.

The trust carries out these activities by providing grants to causes and charities that the trustees consider appropriate, with a particular emphasis on the Lincolnshire area.

The beneficiaries of the grants receive the benefits provided by those organisations that receive funds directly from the trust.

Achievements and performance

a. Review of activities

The trustees' investments are held with a view to producing income for distribution to deserving organisations. The trustees are satisfied with the financial position of the trust at the balance sheet date and for the foreseeable future. Having been suitably endowed many years previously, the charity is financially independent of any other source and operates independently of any other organisation. The trustees are content with the present investment policy, and have reviewed the services of all their professional advisers and their bankers and decided to make no changes.

The reserves policy is to hold the investments, together with a reasonable cash reserve to meet the trustees' day to day commitments.

The trust's incoming resources were £8,113 less than the previous year. £31,500 was donated during the year to those charities selected by the Trustees.

The reserves held at the year end were £1,321,003.

Financial review

a. Going concern

The trustees are confident that the charity has adequate financial resources to continue in operational existence for at least twelve months following approval of these financial statements which have, therefore, been prepared on the going concern basis.

b. Reserves policy

Due to the discretionary nature of the grant making activity, the trustees do not consider it necessary to have a formal reserves policy. The trustees are satisfied with the level of reserves held.

Structure, governance and management

a. Constitution

The Barbara Welby Trust is a registered charity, number 252973, and is constituted under a Trust deed. The principal object of the charity is to provide apply the funds vested in the trust for charitable purposes as the trustees may themselves determine.

b. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees intend to hold the investment portfolio into perpetuity and distribute the income generated by way of grants to other charitable organisations.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

Charles Welby

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C W H Welby, Esq

Date: 01-Feb-2024

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of The Barbara Welby Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: DocuSigned by: Janice Matthews 634F24DE92A4471... Dated: 01-Feb-2024

Janice Matthews FCA

Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

THE BARBARA WELBY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Investments	2	**31,462**	**31,462**	*39,575*
Total income		**31,462**	**31,462**	*39,575*
Expenditure on:				
Raising funds		**6,499**	**6,499**	*7,219*
Charitable activities		**42,204**	**42,204**	*46,050*
Total expenditure		**48,703**	**48,703**	*53,269*
Net expenditure before net (losses)/gains on investments		**(17,241)**	**(17,241)**	*(13,694)*
Net (losses)/gains on investments		**(137,826)**	**(137,826)**	*25,630*
Net (expenditure)/income		**(155,067)**	**(155,067)**	*11,936*
Net movement in funds		**(155,067)**	**(155,067)**	*11,936*
Reconciliation of funds:				
Total funds brought forward		**1,476,070**	**1,476,070**	*1,464,134*
Net movement in funds		**(155,067)**	**(155,067)**	*11,936*
Total funds carried forward		**1,321,003**	**1,321,003**	*1,476,070*

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

The notes on pages 7 to 12 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	7		**1,283,992**		*1,428,448*
			1,283,992		*1,428,448*
Current assets					
Cash at bank and in hand		**51,631**		*73,068*	
		51,631		*73,068*	
Creditors: amounts falling due within one year	8	**(14,620)**		*(25,446)*	
Net current assets			**37,011**		*47,622*
Total assets less current liabilities			**1,321,003**		*1,476,070*
Total net assets			**1,321,003**		*1,476,070*
Charity funds					
Unrestricted funds	9		**1,321,003**		*1,476,070*
Total funds			**1,321,003**		*1,476,070*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
Charles Welby
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C W H Welby, Esq

Date: 01-Feb-2024

The notes on pages 7 to 12 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Barbara Welby Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees are confident that the charity has adequate financial resources to continue in operational existence for at least twelve months following approval of these financial statements which have, therefore, been prepared on the going concern basis.

1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the chairty and compliance with constitutional and statutory requirements..

Cost of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities..

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Investment income

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Investment income	31,462	**31,462**	*39,575*

THE BARBARA WELBY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

3. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Charitable Activities	31,500	10,704	**42,204**	*46,050*
Total 2022	*36,500*	*9,550*	*46,050*	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	*Total funds 2022 £*
Bank charges	360	**360**	*360*
Governance costs	10,344	**10,344**	*9,190*
	10,704	**10,704**	*9,550*
Total 2022	*9,550*	*9,550*	

4. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,900 (*2022 - £2,640*).

5. Charitable donations

	2023 **£**	*2022* *£*
Allington Church	**-**	*1,000*
Animal Free Research UK	**1,000**	*-*
Barnabus Fund	**-**	*2,000*
Battersea Dogs Home	**1,000**	*2,000*
Belvoir Hunt Charitable Trust	**500**	*500*
Blue Cross	**1,000**	*1,000*
Brooke Hospital	**1,000**	*1,000*
Cats Protection	**1,000**	*1,000*
Childrens Crisis Appeal	**1,000**	*-*
Children with Cancer UK	**1,000**	*-*
Compassion in World Farming International	**1,000**	*-*
Cruelty Free International	**1,000**	*-*
Demand	**-**	*500*
Donkey Sanctuary	**1,000**	*1,000*
Dr Friers Children's Holiday Fund	**-**	*2,500*
Elizabeth Finn	**-**	*500*
FRAME	**1,000**	*500*
Game Conservancy	**500**	*500*
Grantham Poverty Concern	**1,000**	*-*
Great Ormond Street Hospital	**1,000**	*2,000*
Greenpeace	**1,000**	*-*
Highground	**-**	*1,000*
Lifelites	**1,000**	*-*
Lincolnshire Wildlife Trust	**1,000**	*-*
Matt Hampson Foundation	**-**	*1,000*
Mencap	**1,000**	*500*
MS Therapy Centre	**500**	*1,000*
PDSA	**1,000**	*-*
PETA	**1,000**	*-*
Redwings Horse Sanctuary	**1,000**	*500*
Salvation Army	**500**	*1,000*
Samaritans Grantham	**500**	*500*
St Martin in The Fields	**-**	*2,000*
Stroke Association	**1,000**	*1,000*
Stroxton Church	**1,000**	*5,000*
The Trussell Trust	**1,000**	*-*
Turkey/Syria Earthquake Appeal	**1,000**	*-*
Turkey/Syria Earthquake Appeal Save the Children UK	**1,000**	*-*
UK for UNHCR	**-**	*2,500*
Ukraine Appeal	**1,000**	*-*
University College Oxford	**1,000**	*1,000*
Upbeat Communities	**-**	*2,500*

Woodland Trust	**1,000**	-
World Animal Protection UK	**1,000**	*1,000*
	31,500	*36,500*

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 5 April 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

During the year there were no employees (2022 - £NIL).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	**1,428,448**
Cash Movements	**(6,629)**
Revaluations	**(137,827)**
At 5 April 2023	**1,283,992**
Net book value	
At 5 April 2023	**1,283,992**
At 5 April 2022	*1,428,448*

8. Creditors: Amounts falling due within one year

	2023 £	*2022 £*
Accruals and deferred income	**14,620**	*25,446*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds	**1,476,070**	**31,462**	**(48,703)**	**(137,826)**	**1,321,003**

Statement of funds - prior year

	Balance at 1 April 2021 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 5 April 2022 £*
Unrestricted funds					
General Funds	*1,464,134*	*39,575*	*(53,269)*	*25,630*	*1,476,070*

10. Related party transactions

Hunters Law LLP charged fees of £7,440 (inclusive of VAT) (2022: £6,540) to the charity during the period in respect of legal and administrative costs. Mary Elliott, who is a partner of Hunters Law LLP is a Trustee of the charity.

Accounts

Charity number: 252973

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2022

THE BARBARA WELBY TRUST

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THE BARBARA WELBY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees	C W H Welby, Esq S F Welby M F Elliott
Charity registered number	252973
Principal office	9 New Square Lincoln's Inn London WC2A 3QN
Accountants	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF
Bankers	C Hoare & Co. 37 Fleet Street London EC4P 4DQ
Legal adviser	Hunters 9 New Square Lincoln's Inn London WC2A 3QN
Investment adviser	Rathbones 8 Finsbury Circus London EC2M 7AZ

THE BARBARA WELBY TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2021 to 5 April 2022.

Objectives and activities

a. Policies and objectives

The trust deed of 12 June 1967 gives the trustees power to apply funds both as to capital and income for such charitable purposes, and in such proportions, and in such manner, and subject to such terms and conditions as the trustees may in their absolute discretion determine. The trustees continually consider possible charitable beneficiaries and bear in mind the express preferences of the creator, namely Barbara Lady Welby. The trustees are not restricted in their charitable benevolence nor do they regard themselves as bound by precedent. The trustees annually consider their investment policy with their stockbrokers, Rathbones.

The trustees are appointed in accordance with the terms of the trust deed.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The objects of the charity are to apply the funds vested in the trust for charitable purposes as the trustees may themselves determine. The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the trust’s aims and objectives, and in planning future activities and setting the grant making policy for the year.

The trust carries out these activities by providing grants to causes and charities that the trustees consider appropriate, with a particular emphasis on the Lincolnshire area.

The beneficiaries of the grants receive the benefits provided by those organisations that receive funds directly from the trust.

Achievements and performance

a. Review of activities

The trustees' investment are held with a view to producing income for distribution to deserving organisations. The trustees are satisfied with the financial position of the trust at the balance sheet date and for the foreseeable future. Having been suitably endowed many years previously, the charity is financially independent of any other source and operates independently of any other organisation. The trustees are content with the present investment policy, and have reviewed the services of all their professional advisers and their bankers and decided to make no changes.

The reserves policy is to hold the investments, together with a reasonable cash reserve to meet the trustees' day to day commitments.

The trust's incoming resources were £978 higher than the previous year. £36,500 was donated during the year to those charities selected by the Trustees.

The reserves held at the year end were £1,476,070.

THE BARBARA WELBY TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Financial review

a. Going concern

The trustees are confident that the charity has adequate financial resources to continue in operational existence for at least twelve months following approval of these financial statements which have, therefore, been prepared on the going concern basis.

b. Reserves policy

Due to the discretionary nature of the grant making activity, the trustees do not consider it necessary to have a formal reserves policy. The trustees are satisfied with the level of reserves held.

Structure, governance and management

a. Constitution

The Barbara Welby Trust is a registered charity, number 252973, and is constituted under a Trust deed. The principal object of the charity is to provide apply the funds vested in the trust for charitable purposes as the trustees may themselves determine.

b. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees intend to hold the investment portfolio into perpetuity and distribute the income generated by way of grants to other charitbale organisations.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

Charles Welby

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C W H Welby, Esq

Date:

Date: 26-Jan-2023

INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of The Barbara Welby Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: DocuSigned by: Janice Matthews 634F24DE92A4471... Dated: 26-Jan-2023

Janice Matthews FCA

Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

THE BARBARA WELBY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	**Unrestricted funds 2022 £**	**Total funds 2022 £**	*Total funds 2021 £*
Income from:				
Investments	2	**39,575**	**39,575**	*38,597*
Total income		**39,575**	**39,575**	*38,597*
Expenditure on:				
Raising funds		**7,219**	**7,219**	*6,864*
Charitable activities		**46,050**	**46,050**	*35,102*
Total expenditure		**53,269**	**53,269**	*41,966*
Net expenditure before net gains on investments		**(13,694)**	**(13,694)**	*(3,369)*
Net gains on investments		**25,630**	**25,630**	*263,236*
Net income		**11,936**	**11,936**	*259,867*
Net movement in funds		**11,936**	**11,936**	*259,867*
Reconciliation of funds:				
Total funds brought forward		**1,464,134**	**1,464,134**	*1,204,267*
Net movement in funds		**11,936**	**11,936**	*259,867*
Total funds carried forward		**1,476,070**	**1,476,070**	*1,464,134*

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

The notes on pages 7 to 12 form part of these financial statements.

THE BARBARA WELBY TRUST

BALANCE SHEET
AS AT 5 APRIL 2022

	Note		**2022** **£**		*2021* *£*
Fixed assets					
Investments	7		**1,428,448**		*1,391,675*
			1,428,448		*1,391,675*
Current assets					
Cash at bank and in hand		**73,068**		*80,599*	
		73,068		*80,599*	
Creditors: amounts falling due within one year	8	**(25,446)**		*(8,140)*	
Net current assets			**47,622**		*72,459*
Total assets less current liabilities			**1,476,070**		*1,464,134*
Total net assets			**1,476,070**		*1,464,134*
Charity funds					
Unrestricted funds	9		**1,476,070**		*1,464,134*
Total funds			**1,476,070**		*1,464,134*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
Charles Welby
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....
C W H Welby, Esq
Date:

Date: 26-Jan-2023

The notes on pages 7 to 12 form part of these financial statements.

THE BARBARA WELBY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 Charities SORP (FRS 102) published in October 2019 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 cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Barbara Welby Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The trustees are confident that the charity has adequate financial resources to continue in operational existence for at least twelve months following approval of these financial statements which have, therefore, been prepared on the going concern basis.

1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the chairty and compliance with constitutional and statutory requirements..

Cost of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities..

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Investment income

	Unrestricted funds 2022 £	**Total funds 2022 £**	*Total funds 2021 £*
Investment income	39,575	**39,575**	*38,597*

3. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	**Support costs 2022 £**	**Total funds 2022 £**	*Total funds 2021 £*
Charitable activities	36,500	9,550	**46,050**	*35,102*
Total 2022	36,500	9,550	**46,050**	*35,102*
Total 2021	*25,500*	*9,602*	*35,102*	

Analysis of support costs

	Activities 2022 £	**Total funds 2022 £**	*Total funds 2021 £*
Bank charges	360	**360**	*270*
Governance costs	9,190	**9,190**	*9,332*
Total 2022	9,550	**9,550**	*9,602*
Total 2021	*9,602*	*9,602*	

4. Charitable donations

	2022	*2021*
	£	*£*
Allington Church	**1,000**	-
Barnabas Fund	**2,000**	*1,000*
Battersea Dogs Home	**2,000**	*1,000*
Belvoir Hunt Charitable Trust	**500**	*500*
Blue Cross	**1,000**	*1,000*
Brooke Hospital	**1,000**	*1,000*
Cats Protection	**1,000**	-
Demand	**500**	*500*
Donkey Sanctuary	**1,000**	*1,000*
Dr Frier's Children's Holiday Fund	**2,500**	-
Elizabeth Finn	**500**	-
FRAME	**500**	-
Game conservancy	**500**	*500*
Great Ormond Street Hospital	**2,000**	*1,000*
Highground	**1,000**	*1,000*
Matt Hampson Foundation	**1,000**	-
Mencap	**500**	*500*
Mercian Regiment Museum	**-**	*500*
MS Therapy Centre	**1,000**	*500*
MS Society	**-**	*2,500*
Redwings Horse Sanctuary	**500**	*1,000*
Safe Haven for Donkeys	**-**	*1,000*
Salvation Army	**1,000**	*500*
Samaritans Grantham	**500**	*500*
Sir William Powells Almhouses	**-**	*500*
South Lincolnshire Blind Society	**-**	*2,500*
Stroke Association	**1,000**	-
St Barnabus hospice	**-**	*5,000*
St Martin in the fields	**2,000**	*1,000*
Stroxton Church	**5,000**	*1,000*
UK for UNHCR	**2,500**	-
University College Oxford	**1,000**	*1,000*
Upbeat Communities	**2,500**	-
World Animal Protection	**1,000**	*1,000*
De Paul UK reversal from previous years	**-**	*(1,000)*
Cats Protection reversal from previous years	**-**	*(1,000)*
	36,500	*25,500*

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,640 (*2021 - £2,450*).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 5 April 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

During the year, there were no employees (2021 *NIL*).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	**1,391,675**
Additions	**376,734**
Disposals	**(366,275)**
Revaluations	**26,314**
At 5 April 2022	**1,428,448**
Net book value	
At 5 April 2022	**1,428,448**
At 5 April 2021	*1,391,675*

THE BARBARA WELBY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

8. Creditors: Amounts falling due within one year

	2022 £	*2021* £
Accruals and deferred income	**25,446**	*8,140*

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	**Income** £	**Expenditure** £	**Gains/ (Losses)** £	**Balance at 5 April 2022** £
Unrestricted funds					
General Funds	**1,464,134**	**39,575**	**(53,269)**	**25,630**	**1,476,070**

Statement of funds - prior year

	Balance at 6 April 2020 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2021* £
Unrestricted funds					
General Funds	*1,204,267*	*38,597*	*(41,966)*	*263,236*	*1,464,134*

10. Related party transactions

Hunters Law LLP charged fees of £6,540 (inclusive of VAT) (2021: £6,882) to the charity during the period in respect of legal and administrative costs. Mary Elliott, who is a partner of Hunters Law LLP is a Trustee of the charity.

THE BARBARA WELBY TRUST

England & Wales - Charity number 252973

Accounts

Charity number: 252973

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2021

THE BARBARA WELBY TRUST

MENZIES

BRIGHTER THINKING

THE BARBARA WELBY TRUST

CONTENTS

THE BARBARA WELBY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	
	C W H Welby, Esq S F Welby M F Elliott
Charity registered number	252973
Principal office	9 New Square Lincoln's Inn London WC2A 3QN
Accountants	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF
Bankers	C Hoare & Co. 37 Fleet Street London EC4P 4DQ
Legal adviser	Hunters 9 New Square Lincoln's Inn London WC2A 3QN
Investment adviser	Rathbones 8 Finsbury Circus London EC2M 7AZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2020 to 5 April 2021.

Objectives and activities

a. Policies and objectives

The trust deed of 12 June 1967 gives the trustees power to apply funds both as to capital and income for such charitable purposes, and in such proportions, and in such manner, and subject to such terms and conditions as the trustees may in their absolute discretion determine. The trustees continually consider possible charitable beneficiaries and bear in mind the express preferences of the creator, namely Barbara Lady Welby. The trustees are not restricted in their charitable benevolence nor do they regard themselves as bound by precedent. The trustees annually consider their investment policy with their stockbrokers, Rathbones.

The trustees are appointed in accordance with the terms of the trust deed.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The objects of the charity are to apply the funds vested in the trust for charitable purposes as the trustees may themselves determine. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting the grant making policy for the year.

The trust carries out these activities by providing grants to causes and charities that the trustees consider appropriate, with a particular emphasis on the Lincolnshire area.

The beneficiaries of the grants receive the benefits provided by those organisations that receive funds directly from the trust.

Achievements and performance

a. Review of activities

The trustees' investment are held with a view to producing income for distribution to deserving organisations. The trustees are satisfied with the financial position of the trust at the balance sheet date and for the foreseeable future. Having been suitably endowed many years previously, the charity is financially independent of any other source and operates independently of any other organisation. The trustees are content with the present investment policy, and have reviewed the services of all their professional advisers and their bankers and decided to make no changes.

The reserves policy is to hold the investments, together with a reasonable cash reserve to meet the trustees' day to day commitments.

The trust's incoming resources were £10,228 lower than the previous year. £27,500 was donated during the year to those charities selected by the Trustees, although in addition donations of £1,000 were reversed in the year for each of Cats protection and De Paul UK resulting in a net donations figure of £25,500.

The reserves held at the year end were £1,464,134.

THE BARBARA WELBY TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Financial review

a. Going concern

The Coronavirus pandemic is creating significant uncertainty and the charity is not immune to this although, at this stage, it is not possible to reliably forecast what the long term impact of this may be. The trustees are confident, however, that the charity will be able to see through the current uncertainty as income streams have not been affected by Covid-19 and they are taking action to control costs where appropriate and will continue to monitor the position carefully. Given the uncertainties that exist, the trustees believe these actions should enable the charity to continue in operational existence. Therefore, it is the trustees' opinion that the going concern basis of preparation of the accounts continues to be appropriate.

b. Reserves policy

Due to the discretionary nature of the grant making activity, the trustees do not consider it necessary to have a formal reserves policy. The trustees are satisfied with the level of reserves held.

Structure, governance and management

a. Constitution

The Barbara Welby Trust is a registered charity, number 252973, and is constituted under a Trust deed. The principal object of the charity is to provide apply the funds vested in the trust for charitable purposes as the trustees may themselves determine.

b. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees intend to hold the investment portfolio into perpetuity and distribute the income generated by way of grants to other charitbale organisations.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:
Charles Welby
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C W H Welby, Esq
Date:

Date: 01-Feb-2022

THE BARBARA WELBY TRUST

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of The Barbara Welby Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

DocuSigned by:

Signed: Janice Matthews   Dated: 01-Feb-2022

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Janice Matthews FCA

Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Investments	2	**38,597**	**38,597**	*48,825*
Total income		**38,597**	**38,597**	*48,825*
Expenditure on:				
Raising funds		**6,864**	**6,864**	*6,614*
Charitable activities		**35,102**	**35,102**	*57,532*
Total expenditure		**41,966**	**41,966**	*64,146*
Net expenditure before net gains/(losses) on investments		**(3,369)**	**(3,369)**	*(15,321)*
Net gains/(losses) on investments		**263,236**	**263,236**	*(161,472)*
Net income/(expenditure)		**259,867**	**259,867**	*(176,793)*
Net movement in funds		**259,867**	**259,867**	*(176,793)*
Reconciliation of funds:				
Total funds brought forward		**1,204,267**	**1,204,267**	*1,381,060*
Net movement in funds		**259,867**	**259,867**	*(176,793)*
Total funds carried forward		**1,464,134**	**1,464,134**	*1,204,267*

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

The notes on pages 7 to 12 form part of these financial statements.

THE BARBARA WELBY TRUST

BALANCE SHEET
AS AT 5 APRIL 2021

	Note		2021 £		*2020 £*
Fixed assets					
Investments	7		**1,391,675**		*1,124,087*
			1,391,675		*1,124,087*
Current assets					
Cash at bank and in hand		**80,599**		*90,411*	
		80,599		*90,411*	
Creditors: amounts falling due within one year	8	**(8,140)**		*(10,231)*	
Net current assets			**72,459**		*80,180*
Total assets less current liabilities			**1,464,134**		*1,204,267*
Total net assets			**1,464,134**		*1,204,267*
Charity funds					
Unrestricted funds	9		**1,464,134**		*1,204,267*
Total funds			**1,464,134**		*1,204,267*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
Charles Welby
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....
C W H Welby, Esq
Date:

Date: 01-Feb-2022

The notes on pages 7 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 Charities SORP (FRS 102) published in October 2019 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 cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011..

The Barbara Welby Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The trustees are confident that the charity has adequate financial resources to continue in operational existence for at least twelve months following approval of these financial statements which have, therefore, been prepared on the going concern basis.

1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the chairty and compliance with constitutional and statutory requirements..

Cost of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities..

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1. Accounting policies (continued)

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Investment income

	Unrestricted funds 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Investment income	38,597	**38,597**	*48,825*

3. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Charitable activities	25,500	9,602	**35,102**	*57,532*
Total 2021	25,500	9,602	**35,102**	*57,532*

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	*Total funds 2020 £*
Bank charges	270	**270**	-
Governance costs	9,332	**9,332**	*10,032*
Total 2021	9,602	**9,602**	*10,032*

4. Charitable donations

	2021	*2020*
	£	*£*
Barnabas Fund	**1,000**	*1,000*
Battersea Dogs Home	**1,000**	*500*
Belvoir Hunt Charitable Trust	**500**	*500*
Bob champion Cancer Trust	**-**	*1,000*
Blue Cross	**1,000**	*1,000*
Brooke Hospital	**1,000**	*1,000*
De Paul UK	**-**	*500*
Demand	**500**	*500*
Dogs Trust	**-**	*500*
Donkey Sanctuary	**1,000**	*-*
Elizabeth Finn	**-**	*500*
FRAME	**-**	*500*
Game conservancy	**500**	*500*
Friends of the tenth	**-**	*1,000*
Grantham Leisure Support	**-**	*500*
Great Ormond Street Hospital	**1,000**	*1,000*
Harston Church	**-**	*2,500*
Highground	**1,000**	*-*
Katherine House Hospice	**-**	*500*
King School New Trust	**-**	*500*
Lady Maria Welby Memorial Fund	**-**	*2,500*
Mencap	**500**	*500*
Mercian Regiment Museum	**500**	*500*
MS Therapy Centre	**500**	*500*
MS Trust	**-**	*1,000*
MS Society	**2,500**	*-*
New College Oxford	**-**	*1,000*
Papyrus	**-**	*500*
Redwings Horse Sanctuary	**1,000**	*1,000*
Royal Marsden Hospital	**-**	*1,000*
Safe Haven for Donkeys	**1,000**	*-*
Salvation Army	**500**	*500*
Samaritans Grantham	**500**	*500*
Sir William Powells Almhouses	**500**	*500*
South Lincolnshire Blind Society	**2,500**	*-*
Spalding Hospice Foundation	**-**	*1,000*
St Barnabus hospice	**5,000**	*-*
St Denys Church	**-**	*500*
St Martin in the fields	**1,000**	*1,000*
St Wulfram's Church	**-**	*1,000*
Stroxton Church	**1,000**	*1,000*
Style for Soldiers	**-**	*2,500*

THE BARBARA WELBY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

The Donkey Sanctuary	**-**	*1,000*
University College Oxford	**1,000**	*1,000*
Ushers Gallery Trust	**-**	*2,500*
World Animal Protection	**1,000**	*1,000*
Granthall Foodhall	**-**	*10,000*
Cats Protection	**-**	*1,000*
De Paul UK reversal from previous years	**(1,000)**	-
Cats Protection reversal from previous years	**(1,000)**	-
	25,500	*47,500*

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,450 (*2020 - £2,340*).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 5 April 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

During the year, there were no employees (2020: Nil).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	**1,124,087**
Additions	**268,515**
Disposals	**(264,162)**
Revaluations	**263,235**
At 5 April 2021	**1,391,675**
Net book value	
At 5 April 2021	**1,391,675**
At 5 April 2020	*1,124,087*

THE BARBARA WELBY TRUST

NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due within one year

	2021 £	*2020* *£*
Accruals and deferred income	**8,140**	*10,231*

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds	**1,204,267**	**38,597**	**(41,966)**	**263,236**	**1,464,134**

Statement of funds - prior year

	Balance at 6 April 2019 *£*	*Income* *£*	*Expenditure* *£*	*Gains/ (Losses)* *£*	*Balance at 5 April 2020* *£*
Unrestricted funds					
General Funds	*1,381,060*	*48,825*	*(64,146)*	*(161,472)*	*1,204,267*

10. Related party transactions

Hunters Law LLP charged fees of £6,882 (inclusive of VAT) *(2020: £7,692)* to the charity during the period in respect of legal and administrative costs. Mary Elliott, who is a partner of Hunters Law LLP is a Trustee of the charity.