

**STATEMENT of RECEIPTS and
PAYMENTS**

for

THE WELCH TRUST

FROM: 6 April 2024

TO: 5 April 2025

Scottish Charities No: SC045624

2025

NT/FS5/CC

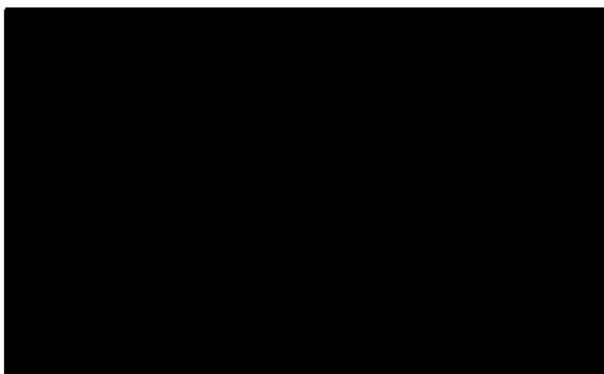
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NT/FS5 **WORTHINGTON
FUND
MANAGEMENTS
LLP**

THE WELCH TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

Scottish Charity Number SC045624

Trustees



Principal address



Structure, governance and management

Governing document

The Trust is a Charitable Trust as set out in the Declaration of Trust 1 April 2015. The Trust was awarded charitable status on 19 May 2015. The charity is controlled by its governing documents, a deed of trust, and constitutes an unincorporated charity.

Recruitment and appointment of Trustees

The initial Trustees were appointed under the Declaration of Trust. Additional or replacement Trustees may be appointed by the Settlor or his survivor or, if there is no Settlor, by the Trustees.

Objectives and activities

Charitable purposes

The Trust Fund shall be held for the benefit of the public in Scotland and elsewhere, for payment or application of the whole free income and if the Trustees think fit having regard to the specific nature of any project or proposal they have been asked to support, the capital of the Trust Fund from time to time in the Trustees' charge to help children and young people including but not limited to adopted, fostered and looked-after children, and in furtherance of that principal object:-

- (1) the prevention or relief of poverty;
- (2) the advancement of education;
- (3) the advancement of health;
- (4) the advancement of community development;
- (5) the provision of recreational facilities, or the organisation of recreational activities with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended; and
- (6) the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage.

Activities and performance

Grants to institutions amounted to £Nil (2024:£19,399) More distributions will be made in future years in furtherance of the charitable purposes. Grant commitments of £9,036 were approved (2024:£Nil).

Financial Review

The surplus for the year of £184 (2024: Deficit £4,539) represents net expenditure including the net purchase of investment of £19,763 (2024:£1,090). Cash and bank balances at the year end amounted to £2,160 (2024: £1,976). The market value of investments held at the year end was £829,343 (2024: £831,693). Liabilities relating to professional fees amounted to £19,404 (2024: £4,458).

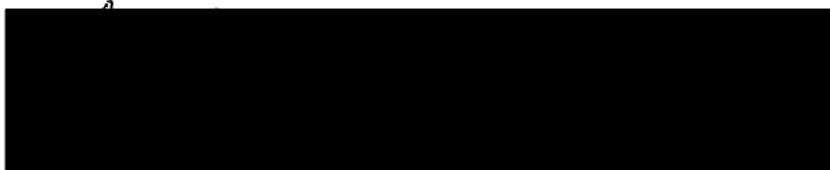
THE WELCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

Reserves

It is the policy of the Trust to maintain unrestricted funds which are the free funds of the Trust at a level which provides funds to generate sufficient income to cover grants and the administration and support costs of the Trust. At 5 April 2025 the Trust held unrestricted funds of £2,160 (2024: £1,976) before accounting for liabilities of £19,404 (2024: £4,458). The Trust also held investments at the year end with a market value of £829,343 (2024: £831,693). The level of reserves held is considered necessary to maintain the Trust's reserves at a level which will generate sufficient annual income to fund future operations and to withstand any losses arising from exposure to equities.

Approved by order of the board of trustees and signed on its behalf by:



Date: 16/12/2025

Independent Examiner's Report to the Trustees of The Welch Trust

I report on the accounts of the trust for the period ended 5 April 2025 which are set out on pages 4 to 6.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trustees consider that the audit requirement of Regulation 10(1)(d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the Independent Examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the trustees and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention.

1 which gives me reasonable cause to believe that any material respect the requirements:

(a) to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

(b) to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date:

THE WELCH TRUST

Statement of receipts and payments for the year ended 5 April 2025

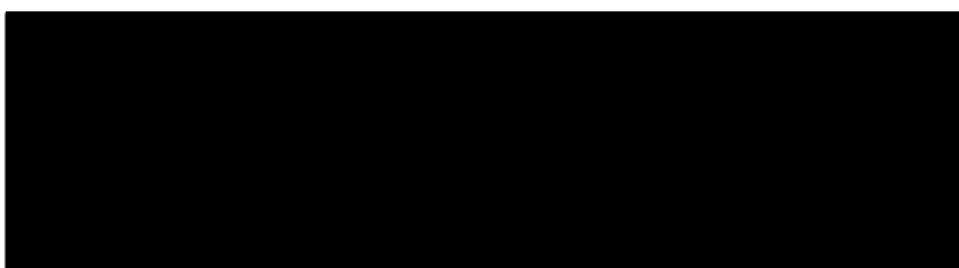
	Notes	2025	2024
		£	£
Receipts			
Investment Income		26,040	24,512
Total receipts		<u>26,040</u>	<u>24,512</u>
 Payments			
Net Investment purchase costs		19,763	1,090
Investment management costs		2,595	2,364
Grants	1	-	19,399
Secretarial and factoring fees		3,420	6,198
Independent examination		78	-
Total payments		<u>25,856</u>	<u>29,051</u>
 Surplus/(deficit) for the year		<u><u>184</u></u>	<u><u>(4,539)</u></u>

THE WELCH TRUST**Statement of balances at 5 April 2025**

	Notes	2025 £	2024 £
Cash and bank balances			
Cash and bank balances at the start of the year		1,976	6,515
Surplus/(deficit) for the year		<u>184</u>	<u>(4,539)</u>
Cash and bank balances at year end		<u>2,160</u>	<u>1,976</u>
Investments at Marke Value		<u>829,343</u>	<u>831,693</u>
Liabilities	2	<u>19,404.00</u>	<u>4,458</u>

All funds are unrestricted.

Approved by order of the board of trustees and signed on its behalf by:



Date:

THE WELCH TRUST
Notes to Accounts
for the year ended 5 April 2025

	2025 £	2024 £
1 Grants		
Princes Trust - USA	-	19,399
	<u>-</u>	<u>19,399</u>
2 Liabilities		
Sundries	-	60
Independent Examination fee	1,848	978
Secretarial and Factoring fees	8,520	3,420
Grant Commitments	9,036	-
	<u>19,404</u>	<u>4,458</u>

3 Transactions with trustees and connected persons

The trustees do not receive any remuneration, expenses or their benefits from their work with the Trust.

Morton Fraser MacRoberts LLP carry out administration work for the Trust and are deemed to be a related party by virtue of the partners of Morton Fraser MacRoberts LLP being directors of the corporate Trustee Morton Fraser MacRoberts Trustees Limited. Total fees paid to Morton Fraser MacRoberts LLP in the year were £3,420 (2024: £6,198). The amount due to Morton Fraser MacRoberts at the balance sheet date was £8,520 (2024: £3,420).