

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2022  
for  
THE WELLINGTON (LONDON) TRUST

Paul Kraus & Co  
Certified Accountants  
44 Wargrave Avenue  
London  
N15 6UB

THE WELLINGTON (LONDON) TRUST

Contents of the Financial Statements  
for the Year Ended 31 March 2022

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

## THE WELLINGTON (LONDON) TRUST

### Report of the Trustees for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charity's objective and its principal activity continue to be that of the promotion of orthodox jewish faith and the relief of poverty..

##### **Significant activities**

The charity received £283,838 as its investment income during the year .

##### **Public benefit**

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

##### **Grantmaking**

Grants are made to charitable institutions and organisations which accord with objects of the Charity.

#### **FINANCIAL REVIEW**

##### **Financial position**

The trustees consider that the performance of the charity this year has been most satisfactory. Substantial funds have been granted to institutions during the period from the income received from the investments.

##### **Reserves policy**

The charity does not maintain a reserve policy, as reserves are distributed when they become available, at the trustees discretion. The present level of funding is adequate to support the continuation of its objects and the trustees consider the financial position of the charity to be satisfactory.

#### **FUTURE PLANS**

The trustees plan to maximise the level of income received whilst continuing to make distributions in accordance with their grant making policy and to ensure that the appropriate level of reserves is maintained.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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##### **Recruitment and appointment of new trustees**

The trustees have no beneficial interest in the company as it is a company limited by guarantee and are chosen by agreement of trustees at an annual meeting. The choice is based on applicant's business and community knowledge.

New trustees are subject to trustee induction training which includes an understanding of the content of the governing document, their legal obligation under Charity Act, the organisational structure of charity and the recent financial performance of the charity.

Trustees are encouraged to attend appropriate external training events which enhance their performance of their role.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1077574

THE WELLINGTON (LONDON) TRUST

Report of the Trustees  
for the Year Ended 31 March 2022

**Principal address**

24 Overlea Road  
London  
E5 9BG

**Trustees**

S Ludmir  
Mrs H Ludmir  
I Glausius

**Independent Examiner**

Paul Kraus FCCA  
Association of Chartered Certified Accountants  
Paul Kraus & Co  
Certified Accountants  
44 Wargrave Avenue  
London  
N15 6UB

Approved by order of the board of trustees on 14 November 2022 and signed on its behalf by:



I Glausius - Trustee

Independent Examiner's Report to the Trustees of  
THE WELLINGTON (LONDON) TRUST

**Independent examiner's report to the trustees of THE WELLINGTON (LONDON) TRUST**

I report to the charity trustees on my examination of the accounts of THE WELLINGTON (LONDON) TRUST (the Trust) for the year ended 31 March 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Paul Kraus FCCA  
Association of Chartered Certified Accountants  
Paul Kraus & Co  
Certified Accountants  
44 Wargrave Avenue  
London  
N15 6UB

18 November 2022

THE WELLINGTON (LONDON) TRUST

Statement of Financial Activities  
for the Year Ended 31 March 2022

	Notes	31.3.22 Unrestricted funds £	31.3.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		-	25,001
Investment income	3	283,838	211,990
<b>Total</b>		<u>283,838</u>	<u>236,991</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Donations made		81,036	60,035
Other		90,158	68,722
<b>Total</b>		<u>171,194</u>	<u>128,757</u>
 <b>NET INCOME</b>		<u>112,644</u>	<u>108,234</u>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,039,246	1,931,012
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,151,890</u></u>	<u><u>2,039,246</u></u>

THE WELLINGTON (LONDON) TRUST

Balance Sheet  
31 March 2022

	Notes	31.3.22 Unrestricted funds £	31.3.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	2,906,965	2,846,834
<b>CURRENT ASSETS</b>			
Debtors	7	52,500	52,500
Cash at bank		41,603	25,554
		<u>94,103</u>	<u>78,054</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(1,901)	(1,301)
<b>NET CURRENT ASSETS</b>		<u>92,202</u>	<u>76,253</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,999,167	2,923,087
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(847,277)	(883,841)
<b>NET ASSETS</b>		<u>2,151,890</u>	<u>2,039,246</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>2,151,890</u>	<u>2,039,246</u>
<b>TOTAL FUNDS</b>		<u>2,151,890</u>	<u>2,039,246</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 November 2022 and were signed on its behalf by:



I Glausius - Trustee

**1. CHARITABLE DONATIONS**

The Trustees have increased donations made in the current year .

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.



THE WELLINGTON (LONDON) TRUST

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

**3. INVESTMENT INCOME**

	31.3.22	31.3.21
	£	£
Rents received	<u>283,838</u>	<u>211,990</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	25,001
Investment income	211,990
<b>Total</b>	<u>236,991</u>
 <b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Donations made	60,035
Other	68,722
<b>Total</b>	<u>128,757</u>
 <b>NET INCOME</b>	<u>108,234</u>
 <b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	1,931,012
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,039,246</u></u>

THE WELLINGTON (LONDON) TRUST

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures & fittings £	Totals £
<b>COST</b>			
At 1 April 2021	2,840,764	6,070	2,846,834
Additions	60,131	-	60,131
At 31 March 2022	2,900,895	6,070	2,906,965
<b>NET BOOK VALUE</b>			
At 31 March 2022	2,900,895	6,070	2,906,965
At 31 March 2021	2,840,764	6,070	2,846,834

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Big Ben Trust loan	52,500	52,500

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Trade creditors	1	1
Other creditors	1,900	1,800
	1,901	1,801

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22 £	31.3.21 £
Bank loans (see note 10)	509,563	593,429
Trade creditors	194	194
Other creditors	337,520	290,218
	847,277	883,841

**10. LOANS**

An analysis of the maturity of loans is given below:

	31.3.22 £	31.3.21 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	467,495	543,429
Government Loan	42,068	50,000
	509,563	593,429

THE WELLINGTON (LONDON) TRUST

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

11. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	2,039,246	112,644	2,151,890
<b>TOTAL FUNDS</b>	<u>2,039,246</u>	<u>112,644</u>	<u>2,151,890</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	283,838	(171,194)	112,644
<b>TOTAL FUNDS</b>	<u>283,838</u>	<u>(171,194)</u>	<u>112,644</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	1,931,012	108,234	2,039,246
<b>TOTAL FUNDS</b>	<u>1,931,012</u>	<u>108,234</u>	<u>2,039,246</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	236,991	(128,757)	108,234
<b>TOTAL FUNDS</b>	<u>236,991</u>	<u>(128,757)</u>	<u>108,234</u>

THE WELLINGTON (LONDON) TRUST

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	1,931,012	220,878	2,151,890
<b>TOTAL FUNDS</b>	<u>1,931,012</u>	<u>220,878</u>	<u>2,151,890</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	520,829	(299,951)	220,878
<b>TOTAL FUNDS</b>	<u>520,829</u>	<u>(299,951)</u>	<u>220,878</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

THE WELLINGTON (LONDON) TRUST

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	-	1
Donations	-	25,000
	-	25,001
<b>Investment income</b>		
Rents received	283,838	211,990
<b>Total incoming resources</b>	283,838	236,991
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	74,625	58,235
<b>Support costs</b>		
<b>Management</b>		
Ground rent & Service charges	69,203	47,372
Bank charges	75	141
Bank loan interest	18,361	19,612
	87,639	67,125
<b>Governance costs</b>		
Accountancy	1,900	1,800
Professional fees	7,030	1,597
	8,930	3,397
<b>Total resources expended</b>	171,194	128,757
<b>Net income</b>	112,644	108,234