

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
THE WELLINGTON (LONDON) TRUST

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

THE WELLINGTON (LONDON) TRUST

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for the Year Ended 31 March 2024

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THE WELLINGTON (LONDON) TRUST

Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 £329849 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 the Charity Act, the organisational structure of the 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 2024

Principal address

24 Overlea Road
London
E5 9BG

Trustees

S Ludmir
Mrs H Ludmir
I Glausius

Independent Examiner

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

Approved by order of the board of trustees on 13 May 2024 and signed on its behalf by:

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized representation of the name 'I Glausius'.

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 2024.

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 member of the 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

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

14 May 2024

THE WELLINGTON (LONDON) TRUST

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	31.3.24 Unrestricted funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1	-
Investment income	3	329,849	298,362
Total		329,850	298,362
 EXPENDITURE ON			
Charitable activities			
Donations made		48,156	65,500
Other		235,943	124,010
Total		284,099	189,510
 NET INCOME		45,751	108,852
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,260,742	2,151,890
 TOTAL FUNDS CARRIED FORWARD		2,306,493	2,260,742


The notes form part of these financial statements

THE WELLINGTON (LONDON) TRUST

Balance Sheet
31 March 2024

	Notes	31.3.24 Unrestricted funds £	31.3.23 Total funds £
FIXED ASSETS			
Tangible assets	7	2,972,526	2,972,526
CURRENT ASSETS			
Cash at bank		50,675	25,025
CREDITORS			
Amounts falling due within one year	8	(2,500)	(2,401)
NET CURRENT ASSETS		<u>48,175</u>	<u>22,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,020,701	2,995,150
CREDITORS			
Amounts falling due after more than one year	9	(714,208)	(734,408)
NET ASSETS		<u>2,306,493</u>	<u>2,260,742</u>
FUNDS	11		
Unrestricted funds		<u>2,306,493</u>	<u>2,260,742</u>
TOTAL FUNDS		<u>2,306,493</u>	<u>2,260,742</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 May 2024 and were signed on its behalf by:



I Glausius - Trustee

THE WELLINGTON (LONDON) TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024

1. CHARITABLE DONATIONS

The Trustees have made donations totalling £48156 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 2024

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	<u>329,849</u>	<u>298,362</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>298,362</u>
EXPENDITURE ON	
Charitable activities	
Donations made	65,500
Other	<u>124,010</u>
Total	<u>189,510</u>
NET INCOME	108,852
RECONCILIATION OF FUNDS	
Total funds brought forward	2,151,890
TOTAL FUNDS CARRIED FORWARD	<u><u>2,260,742</u></u>

THE WELLINGTON (LONDON) TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

6. GRANTS TO INSTITUTIONS

Soro Schnirer	5000
Mercaz Belz	10000
Mifal Tzedoko	10000
Hanover Trust	5000
Ger Viznitz	1000
Chasdei Aaron	3500
UTA	2800
Yeshiva Horomo	1500
Mir	2500
Tevini	1500
Belz	1500
Sundry	3856
	<hr/>
	48156
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7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Totals £
COST			
At 1 April 2023 and 31 March 2024	2,966,456	6,070	2,972,526
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2024	2,966,456	6,070	2,972,526
	<hr/>	<hr/>	<hr/>
At 31 March 2023	2,966,456	6,070	2,972,526
	<hr/>	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade creditors	-	1
Other creditors	2,500	2,400
	<hr/>	<hr/>
	2,500	2,401
	<hr/>	<hr/>

THE WELLINGTON (LONDON) TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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

	31.3.24	31.3.23
	£	£
Bank loans (see note 10)	362,623	429,718
Other creditors	351,585	304,690
	<u>714,208</u>	<u>734,408</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	340,211	397,356
Government Loan	22,412	32,362
	<u>362,623</u>	<u>429,718</u>

11. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	2,260,742	45,751	2,306,493
	<u>2,260,742</u>	<u>45,751</u>	<u>2,306,493</u>
TOTAL FUNDS	<u>2,260,742</u>	<u>45,751</u>	<u>2,306,493</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	329,850	(284,099)	45,751
	<u>329,850</u>	<u>(284,099)</u>	<u>45,751</u>
TOTAL FUNDS	<u>329,850</u>	<u>(284,099)</u>	<u>45,751</u>

THE WELLINGTON (LONDON) TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	2,151,890	108,852	2,260,742
TOTAL FUNDS	<u>2,151,890</u>	<u>108,852</u>	<u>2,260,742</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	298,362	(189,510)	108,852
TOTAL FUNDS	<u>298,362</u>	<u>(189,510)</u>	<u>108,852</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	2,151,890	154,603	2,306,493
TOTAL FUNDS	<u>2,151,890</u>	<u>154,603</u>	<u>2,306,493</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 £
Unrestricted funds			
General fund	628,212	(473,609)	154,603
TOTAL FUNDS	<u>628,212</u>	<u>(473,609)</u>	<u>154,603</u>

THE WELLINGTON (LONDON) TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

THE WELLINGTON (LONDON) TRUST

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	-
Investment income		
Rents received	329,849	298,362
Total incoming resources	329,850	298,362
EXPENDITURE		
Charitable activities		
Grants to institutions	48,156	65,500
Support costs		
Management		
Repairs & Service charges	161,825	79,497
Bank charges	195	210
Bank loan interest	30,779	24,418
	192,799	104,125
Governance costs		
Accountancy	2,500	2,400
Professional fees	40,644	17,485
	43,144	19,885
Total resources expended	284,099	189,510
Net income	45,751	108,852

This page does not form part of the statutory financial statements