

REGISTERED COMPANY NUMBER: 01529318 (England and Wales)
REGISTERED CHARITY NUMBER: 285824

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
WEGLAND LIMITED

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

WEGLAND LIMITED

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for the year ended 30 June 2023

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REPORT OF THE TRUSTEES
for the year ended 30 June 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. 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 objects of the charity are the advancement of religion in accordance with the orthodox Jewish faith; the relief of poverty; and for such other purposes as are recognised by English law as charitable.

Grantmaking

To achieve the objects of the charity, the trustees make grants to institutions. The trustees welcome applications from the general public and seek to make donation which meet the charity's objectives and satisfy the principals set out within the Trust Deed.

The trustees meet regularly to consider applications and approve these based on the merits and circumstances of the cause. Where necessary, the trustees will meet applicants face to face to explore the most effective way of providing assistance

Public Benefit Report

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charity for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' above.

ACHIEVEMENT AND PERFORMANCE

The charity utilised income raised from investments and from donations to further its activities.

During the year under review income decreased to £73,897 from £214,379 in the prior year. Expenditure decreased from £349,126 to £69,996 with grants paid totalling £36,660 (2022 - £334,600).

FINANCIAL REVIEW

Financial position

The charity reported net income/(expenditure) of £3,901 (2022 - £134,747).

Investment policy and objectives

Under its Memorandum of Association the charity has power to invest in any way the trustees wish.

In making investments the trustees seek to maximise income whilst retaining access to funds. Investments are made only once the trustees have taken advice from professional advisors.

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through investment income and voluntary donations. As Wegland Limited is principally operated as a grant giving charity, and the trustees' policy is to seek to distribute the bulk of the income arising in each financial year as it becomes available, the trustees are of the opinion that reserves to cover the administrative costs of £5,000 would be sufficient. At 30 June 2023, the charity had total unrestricted funds of £866,099 (2022 - £862,198) and free reserves of £503,299.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association, incorporated on 20 November 1980

REPORT OF THE TRUSTEES
for the year ended 30 June 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

New trustees are appointed due to their interest in the work of charity and their recognised experience in specific fields which will further support the work of the Wegland Limited.

Organisational structure

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

Induction and training of new trustees

New trustees are given a full induction by the chairman. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

Risk management

The Trustees regularly undertake a review of the major risks to which the charity is exposed, and systems designed to mitigate those risks are considered on an ongoing basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01529318 (England and Wales)

Registered Charity number

285824

Registered office

19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Trustees

Mr S Frischmann
Mr D Frischmann
Mrs M Stobiecki

Independent Examiner

Yedidya A Zaiden FCCA
Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Approved by order of the board of trustees on 18 January 2024 and signed on its behalf by:

Mr D Frischmann - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WEGLAND LIMITED

Independent examiner's report to the trustees of Wegland Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Yedidya A Zaiden FCCA

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

18 January 2024

WEGLAND LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		25,000	150,000
Investment income	2	63,382	64,379
Gain/(Loss) sale of Investment		(14,485)	-
Total		<u>73,897</u>	<u>214,379</u>
 EXPENDITURE ON			
Raising funds	3	28,238	10,171
Charitable activities			
Donations Paid		36,660	334,600
Support costs		5,098	4,355
Total		<u>69,996</u>	<u>349,126</u>
 NET INCOME/(EXPENDITURE)		3,901	(134,747)
 RECONCILIATION OF FUNDS			
Total funds brought forward		862,198	996,945
 TOTAL FUNDS CARRIED FORWARD		<u><u>866,099</u></u>	<u><u>862,198</u></u>
 CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

BALANCE SHEET

30 June 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investment property	9	362,800	952,800
CURRENT ASSETS			
Debtors	10	495,600	4,798
Cash at bank and in hand		44,699	11,344
		<hr/> 540,299	<hr/> 16,142
CREDITORS			
Amounts falling due within one year	11	(37,000)	(106,744)
NET CURRENT ASSETS		<hr/> 503,299	<hr/> (90,602)
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 866,099	<hr/> 862,198
NET ASSETS		<hr/> 866,099	<hr/> 862,198
FUNDS	12		
Unrestricted funds		<hr/> 866,099	<hr/> 862,198
TOTAL FUNDS		<hr/> 866,099	<hr/> 862,198

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BALANCE SHEET - continued

30 June 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 January 2024 and were signed on its behalf by:

Mr D Frischmann - Trustee

WEGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

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

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	58,964	64,379
Interest receivable	4,418	-
	<u>63,382</u>	<u>64,379</u>

WEGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Property management costs	28,238	10,171

4. GRANTS PAYABLE

	2023	2022
	£	£
Donations Paid	36,660	334,600

The total grants paid to institutions during the year was as follows:

	£
Keren Chochmas Shloma Trust	7,400
Zlotchiv	14,000
The Rehabilitation Trust	5,300
Less than 5,000	9,960
	<u>36,660</u>

All grants were made to institutions whose objects are in line with those of the charity.

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support costs	114	4,984	5,098

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Deficit on disposal of fixed assets	14,485	-
Independent examiners fees	4,684	4,236

WEGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

8. STAFF COSTS

During the year the average number of employees were nil (2022: nil).

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 July 2022	952,800
Disposals	(590,000)
	<hr/>
At 30 June 2023	362,800
	<hr/>
NET BOOK VALUE	
At 30 June 2023	362,800
	<hr/> <hr/>
At 30 June 2022	952,800
	<hr/> <hr/>

The property was valued as at 30 June 2023 by the trustees, on an open market value basis, with the assistance of their professional advisors and based on their knowledge of the property market and the specific properties owned.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	491,182	3,648
Prepayments and accrued income	4,418	1,150
	<hr/>	<hr/>
	495,600	4,798
	<hr/> <hr/>	<hr/> <hr/>

WEGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	16,250	-
Other creditors	16,250	97,339
Accruals and deferred income	4,500	9,405
	<u>37,000</u>	<u>106,744</u>

12. MOVEMENT IN FUNDS

	At 1.7.22	Net movement in funds	At 30.6.23
	£	£	£
Unrestricted funds			
General fund	862,198	3,901	866,099
	<u>862,198</u>	<u>3,901</u>	<u>866,099</u>
TOTAL FUNDS	<u>862,198</u>	<u>3,901</u>	<u>866,099</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	73,897	(69,996)	3,901
	<u>73,897</u>	<u>(69,996)</u>	<u>3,901</u>
TOTAL FUNDS	<u>73,897</u>	<u>(69,996)</u>	<u>3,901</u>

Comparatives for movement in funds

	At 1.7.21	Net movement in funds	At 30.6.22
	£	£	£
Unrestricted funds			
General fund	996,945	(134,747)	862,198
	<u>996,945</u>	<u>(134,747)</u>	<u>862,198</u>
TOTAL FUNDS	<u>996,945</u>	<u>(134,747)</u>	<u>862,198</u>

WEGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	214,379	(349,126)	(134,747)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>214,379</u>	<u>(349,126)</u>	<u>(134,747)</u>

13. RELATED PARTY DISCLOSURES

During the year the charity received a donation of £25,000 from a company of which the trustees are directors.

Included in other debtors are amounts aggregating £220,000 due from companies of which certain of the trustees and their close family members are directors. The loans bore interest at 6.25%.