

The Weldon UK Charitable Trust

Report and Financial Statements For the Year Ended 30 September 2021

Charity number 327497

The Weldon UK Charitable Trust

Financial Statements For the Year Ended 30 September 2021

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The Weldon UK Charitable Trust

Report of the Trustees for the year ended 30 September 2021

The Trustees present their report and financial statements for the year ended 30 September 2021.

Objectives

The Trust has broad charitable objects. The Trustees do not limit their grant making to a particular field, but look for projects across the not-for-profit sector, both in the UK and overseas.

How these objectives were achieved in 2020/21

The objectives for 2020/21 were for the Trust to continue to support UK and Overseas projects, with an emphasis on social welfare and educational projects. These objectives were met during the Year, as is reflected in the donations made.

Funding

The Trust received a major unrestricted donation in 2015 and this will be utilised over the coming years as projects are identified. For the time being no further funding is required.

Objectives for 2021/22

The Trust will continue to provide support to develop UK and Overseas projects, with an emphasis on social welfare and education.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the information in this annual report, about the Trust's aims, activities and achievements in the areas of interest that the Trust supports demonstrates the benefit to its beneficiaries, and through them to the Public, which arises from those activities.

Financial Review

Outcome for the Year.

During the year, grant expenditure was incurred of £136,464 (2020: £77,022). The surplus in the year was £14,853 (2020: deficit of £100,905) after gains/losses on foreign exchange and gains on sale of investments and unrealised gains has been added to brought forward unrestricted reserves. Excluding the effect of gains/losses on foreign exchange, there was a deficit of £2,376 (2020 – deficit of £36,933).

Investment Policy

The Trust's funds have been held on bank deposits and an interest bearing short term loan.

Reserves Policy

The Trustees have no intention of building the reserves of the Foundation. However, the Trustees are likely to retain the reserves until such time as suitable charitable expenditure arises.

The Weldon UK Charitable Trust

Report of the Trustees for the year ended 30 September 2021 (continued)

Plans for Future Years

The Trustees intend to continue the activities, outlined above, in forthcoming years.

Structure, Governance and Management

Governing Document

The organisation was registered as a charity on 23 July 1987 and is governed by its settlement deed of 10 June 1987.

Recruitment and Appointment of the Board

The Trustees were appointed for their desire to support the aims of the Charity.

Trustee Induction and Training

The Trustees are familiar with charitable organisations in general. As such no induction was necessary.

Risk Management

The Trustees are aware of the major risks to which all charities are exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Organisational Structure

The Trustees meet or communicate as necessary, and are responsible for the strategic direction and policy of the charity.

Reference and Administrative Information

Charity Name:	The Weldon UK Charitable Trust
Charity registration number:	327497
Administrative address:	15 Belgrave Square London SW1X 8PS

Board of Trustees

Anthony H.D. Weldon	Appointed	22 March 2007
Nabil Fattal	Appointed	29 September 2005
John R. Price	Appointed	31 July 2013
Jane E. Rappeport	Appointed	22 September 2016

Bankers

CAF Bank Limited
JP Morgan Bank Luxembourg

The Weldon UK Charitable Trust

Report of the Trustees for the year ended 30 September 2021 (continued)

Responsibilities of the Trustees

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with Charity law. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees

The Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 3.

Independent Examiner

As the charity's income for the year was more than the independent examination exemption threshold, but less than the audit exemption threshold, it was necessary to appoint an independent examiner to act. Mr. David Jeffcoat, Partner in Alexander Sloan Accountants, agreed to carry out the examination and his report appears on page 5.

28/2/2022

Approved by the Trustees on and signed on its behalf by:



ANTHONY HD WELDON
Trustee

The Weldon UK Charitable Trust

Independent Examiner's Report to the Trustees of The Weldon UK Charitable Trust

I report to the Trustees on my examination of the Accounts of the charity ('the Trust') for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity Trustees, 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 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 Act.

Independent Examiner's statement

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

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the Accounts do not accord with those records; or
- the Accounts did 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 the 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 order to enable a proper understanding of the Accounts to be reached.

David Jeffcoat

David Jeffcoat, FCCA.

Partner

Alexander Sloan
Accountants and Business Advisers
1 Lochrin Square
92-98 Fountainbridge
Edinburgh
EH3 9QA

Date: 28/2/2022

The Weldon UK Charitable Trust

Statement of Financial Activities (including Income & Expenditure Account) for the year ended 30 September 2021

		Unrestricted Funds	
		2021	2020
	Notes	£	£
Income from			
Donations		122,462	-
Investment Income - Bank Interest		5,549	338
- Loan interest		14,133	41,108
- Dividends		6,450	-
Total income		<u>148,594</u>	<u>41,446</u>
Expenditure on			
Charitable activities			
Grants payable	2	136,464	77,022
Support costs	2	14,506	1,357
Foreign exchange losses / (gains)		64,169	63,972
Total expenditure		<u>215,139</u>	<u>142,351</u>
Gain on investments	6	64,049	-
Unrealised gains on investments	6	17,349	-
Net income/(expenditure) for the year		<u>14,853</u>	<u>(100,905)</u>
Total funds brought forward		1,307,504	1,408,409
Total funds carried forward		<u>1,322,357</u>	<u>1,307,504</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The Weldon UK Charitable Trust

Balance Sheet as at 30 September 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Asset Investments					
Investments	6	767,349		-	
Current Assets					
Cash at bank and in hand		67,306		791,963	
Debtor - loan	7	482,984		505,011	
Debtor - accrued interest on loan		14,113		14,657	
		<u>564,403</u>		<u>1,311,900</u>	
Current Liabilities					
Creditors: amounts falling due within one year	8	(9,395)		(4,396)	
		<u>(9,395)</u>		<u>(4,396)</u>	
Net Current Assets			1,322,357		1,307,504
Net Assets			<u>1,322,357</u>		<u>1,307,504</u>
Unrestricted Funds					
General funds			1,322,357		1,307,504
Total Funds			<u>1,322,357</u>		<u>1,307,504</u>

28/2/2022

Approved by the Trustees on and signed on its behalf by:



.....
ANTHONY HD WELDON
Trustee

The Weldon UK Charitable Trust

Notes forming part of the Financial Statements for the year ended 30 September 2021

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Basis of accounting

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention. The charity is a Public Benefit entity as defined by FRS102.

The financial statements are prepared in Pound Sterling. The functional currency of the charity is both US Dollars and GB Pound Sterling. Monetary amounts in these financial statements are rounded to the nearest Pound.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and, accordingly, the financial statements are prepared on a going concern basis.

(b) Foreign currency

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the surplus.

(c) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Board for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(d) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.

The Weldon UK Charitable Trust

Notes forming part of the Financial Statements for the year ended 30 September 2021 (continued)

(e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities

2. Total Resources Expended

	2021 £	2020 £
Direct activity costs		
Grants payable (analysed below)	136,464	77,022
Support costs		
Independent examiner's fee	1,296	1,260
Professional fees	3,191	
Bank charges	1,274	97
Interest payable	8,745	-
	14,506	1,357

Analysis of grants payable for the year

	2021 £	2020 £
The Wiener Library	69,200	2,000
The Listening Place, UK	50,000	37,862
Campaign Against Antisemitism	10,000	-
Lamroth Hakol, Argentina	7,264	27,165
Community Security Trust	-	5,000
Kings College London – Tuition fees	-	4,995
	136,464	77,022

The Weldon UK Charitable Trust

Notes forming part of the Financial Statements for the year ended 30 September 2021 (continued)

3. Net Expenditure for the Year

This is stated after charging:

	2021 £	2020 £
Independent examiner's remuneration	1,296	1,260

4. Trustee Remuneration & Related Party Transactions

No Trustee received any remuneration during the year.

The Trust made a loan to a US corporation in October 2018, as disclosed further in note 7. The beneficial owner of the US corporation is the son of two of the Trustees, Anthony Weldon and Jane Rapoport, one of whom acted as the guarantor of the loan. Loan interest of £14,133 was received for the year to 30 September 2021 (2020 - £14,657). The loan and accrued interest were repaid in full on 15 October 2021.

In March 2021, the charity was loaned USD 1,362,925 by Valinco Investments Limited, a Bermuda company owned by one of the trustees, in order to purchase 54,517 JPM preference shares, as disclosed in note 6. In July 2021, when the shares were sold, the loan capital was repaid in full, plus loan interest.

No other Trustees or other persons related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

5. Taxation

As a charity, The Weldon UK Charitable Trust is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

6. Investments

	2021 £	2020 £
Opening Balance	-	-
Additions	1,731,278	-
Disposals	(1,045,327)	-
Realised gains	64,049	-
Unrealised gain on investment	7,710	-
Unrealised gain on FX forward	9,639	-
Closing Balance	767,349	-

(a) On 19 January 2021, an investment of £750,000 was made in Baillie Gifford Health Innovation Fund. The market value at 30 September 2021 was £757,710. An unrealised gain of £7,710 has been recorded in the statement of financial activities.

The Weldon UK Charitable Trust

Notes forming part of the Financial Statements for the year ended 30 September 2021 (continued)

(a) *Continued.*

On 15 January 2021 an FX forward (GBP vs USD) was entered in to in relation to the investment in the Baillie Gifford fund. The settlement date of the forward is 19 January 2022 and at 30 September 2021 there was an unrealised gain of £9,639 on the forward.

(b) On 17 March 2021, 54,517 JPM preference shares were bought for a total of USD 1,362,925 (please refer to note 4). The shares were sold on 9 July 2021 and a realised gain of USD 89,319 was made. The gain has been converted to GBP and GBP 64,049 has been recognised in the statement of financial activities.

7. Debtors

	2021 £	2020 £
Loan	482,984	505,011
Accrued interest on loan	14,133	14,657
	<u>497,117</u>	<u>519,668</u>

On 11 October 2018, the Trust loaned USD 650,000 to a US Corporation, on commercial terms. At the year-end exchange rates, the loan of USD 650,000 was valued at £482,984 (2020: £505,011) at 30 September 2021 and accrued interest of £14,133 (2020: £14,657) has been included in these accounts. The loan and accrued interest were settled in full on 15 October 2021.

8. Creditors: Amounts Falling Due within One Year

	2021 £	2020 £
Other creditors and accruals	<u>9,395</u>	<u>4,396</u>

9. Movement in Funds

There is only one fund, which is unrestricted, and the movements on that fund are shown on the face of the Statement of Financial Activities.

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Director

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Required hardware and software

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only)
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	Allow per session cookies

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