

# **The Weldon UK Charitable Trust**

## **Report and Financial Statements For the Year Ended 30 September 2023**

**Charity number 327497**

# The Weldon UK Charitable Trust

## Financial Statements For the Year Ended 30 September 2023

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# **The Weldon UK Charitable Trust**

## **Report of the Trustees for the year ended 30 September 2023**

The Trustees present their report and financial statements for the year ended 30 September 2023.

### **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 2022/23**

The objectives for 2022/23 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.

### **Objectives for 2023/24**

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 \$132,664 (2022: \$146,768). The surplus in the year was \$5,767,453 (2022: deficit of \$416,443) 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 surplus of \$6,000,662 (2022 – deficit of \$313,377).

#### 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 2023 (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 2023 (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.

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

ANTHONY HD WELDON  
Trustee

# **The Weldon UK Charitable Trust**

## **Auditor's Report to the Trustees of The Weldon UK Charitable Trust**

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# The Weldon UK Charitable Trust

## Statement of Financial Activities (including Income & Expenditure Account) for the year ended 30 September 2023

		Unrestricted Funds	
		2023	2022
	Notes	\$	\$
<b>Income from</b>			
Donations		6,074,378	-
Investment Income - Bank Interest		3,557	316
- Loan interest		-	16,234
<b>Total income</b>		<u>6,077,935</u>	<u>16,550</u>
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Grants payable	2	132,664	146,768
Support costs	2	17,380	7,323
Foreign exchange (gains) losses		(72,771)	175,836
<b>Total expenditure</b>		<u>77,273</u>	<u>329,927</u>
<b>Gain on investments</b>	6	91,912	4,490
<b>Unrealised (losses) on investments</b>	6	(325,121)	(107,556)
<b>Net income (expenditure) for the year</b>		<u>5,767,453</u>	<u>(416,443)</u>
<b>Total funds brought forward</b>		1,363,184	1,779,627
<b>Total funds carried forward</b>		<u>7,130,637</u>	<u>1,363,184</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 2023

		2023		2022	
	Notes	\$	\$	\$	\$
<b>Fixed Asset Investments</b>					
Investments	6	499,820		750,766	
<b>Current Assets</b>					
Cash at bank and in hand		45,429		58,135	
Debtor - loan	7	6,591,430		544,384	
Debtor - accrued interest on loan	7	-		15,486	
		<u>6,636,859</u>		<u>618,005</u>	
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	8	(6,042)		(5,587)	
		<u>(6,042)</u>		<u>(5,587)</u>	
<b>Net Current Assets</b>			7,130,637		1,363,184
<b>Net Assets</b>			<u>7,130,637</u>		<u>1,363,184</u>
<b>Unrestricted Funds</b>					
General funds			7,130,637		1,363,184
<b>Total Funds</b>			<u>7,130,637</u>		<u>1,363,184</u>

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 2023

### 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 1 January 2019 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 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 USD at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into USD 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 2023 (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

	2023	2022
	\$	\$
<b>Direct activity costs</b>		
Grants payable (analysed below)	132,664	146,768
<b>Support costs</b>		
Independent examiner's fee	1,780	1,490
Professional fees	-	5,630
Bank charges	114	202
Interest payable	15,486	1
	17,380	7,323

### Analysis of grants payable for the year

	2023	2022
	\$	\$
The Listening Place, UK	62,462	58,156
Jonathan Verney – FWM	52,378	-
ACE Projects	17,824	17,762
Campaign Against Antisemitism	-	13,162
Lamroth Hakol, Argentina	-	20,000
Community Security Trust	-	6,826
USPUK	-	30,862
	132,664	146,768

### 3. Net Expenditure for the Year

This is stated after charging:

	2023	2022
	\$	\$
Independent examiner's remuneration	1,780	1,490

# The Weldon UK Charitable Trust

## Notes forming part of the Financial Statements for the year ended 30 September 2023 (continued)

### 4. Trustee Remuneration & Related Party Transactions

No Trustee received any remuneration during the year.

The following loans were made to Valinco Investments Limited, a Bermuda company owned by one of the trustees. Loan interest of \$15,486 that was previously accrued for in 2022, was written off following a mutual agreement between Valinco and the Trust and the interest rate was reduced to 0% on the loan.

Date of loan	Interest rate	Amount \$	Repayments \$	Balance \$
18-Oct-21	0%	650,000	(132,948)	517,052
03-Oct-22	0%	2,200,000	-	2,200,000
06-Oct-22	0%	3,440,919	-	3,440,919
21-Sep-23	0%	433,459	-	433,459
				<u>6,591,430</u>

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

	2023 \$	2022 \$
Opening Balance	750,766	1,032,697
Additions	-	-
Disposals	-	-
Change in FX (loss)	(107,326)	(197,725)
Realised gains	-	-
Unrealised (loss) gain on investment	(146,722)	(265,709)
Unrealised in gain on FX forward	3,102	181,503
Closing Balance	<u>499,820</u>	<u>750,766</u>

On 19 January 2021, an investment of \$1,009,350 (£750,000) was made in Baillie Gifford Health Innovation Fund. The market value on 30 September 2021 was \$1,019,726, \$569,266 on 30 September 2022 and \$496,719 on 30 September 2023. The unrealised loss at 30 September 2023 of \$146,722 has been recognised in the Statement of Financial Activities.

# The Weldon UK Charitable Trust

## Notes forming part of the Financial Statements for the year ended 30 September 2022 (continued)

Please refer to the table below for details of the FX forwards that the Trust has entered in to.

Date of FX forward	Settlement date	Bought	Sold	Cost Price	FX at settlement date / year end	MV payable	Realised gain	Unrealised gain	Date
15-Jan-21	19-Jan-22	£ 755,000	\$ 1,030,158	\$ 1.360000	1.347266	\$ 1,017,186		\$ 12,972	30-Sep-21
	19-Jan-22	£ 755,000	\$ 1,030,158	\$ 1.360000	1.364448	\$ 1,025,668	\$ 4,490		19-Jan-22
18-Jan-22	19-Jan-23	£ 755,000	\$ 1,023,086	\$ 1.355080	1.35508	\$ 841,584		\$ 181,502	30-Sep-22
	19-Jan-23	£ 755,000	\$ 1,023,086	\$ 1.355080	1.233179	\$ 931,050	\$ 92,036		19-Jan-23
19-Jan-23	31-Jan-24	£ 200,000	\$ 247,550	\$ 1.23775	1.222242	\$ 244,448		\$ 3,102	30-Sep-23

The FX forwards were entered into to hedge the position in the Baillie Gifford fund. The settlement date of the first FX forward was 19 January 2022 and a realised gain of \$4,490 was recognised in the Statement of Financial Activities in the prior year. A further FX forward was entered into on 18 January 2022 with a settlement date of 19 January 2023. An unrealised gain of \$181,502 was recognised in the Statement of Financial Activities in the prior year. On the settlement date, a realized gain of \$92,036 was recognised in the Statement of Financial Activities. On 19 January 2023, the FX forward was reduced to £200,000 and at 30 September 2023 there was an unrealised gain of \$3,102 recognised in the Statement of Financial Activities.

### 7. Debtors

	2023	2022
	\$	\$
Loan	6,591,430	544,384
Accrued interest on loan	-	15,486
	<u>6,591,430</u>	<u>559,870</u>

Please refer to note 4 for a summary of the loans made during the year. With mutual agreement with Valinco Investments Limited, the accrued interest was waived and written off and the interest rate on the loans revised to 0%.

### 8. Creditors: Amounts Falling Due within One Year

	2023	2022
	\$	\$
Other creditors and accruals	<u>6,042</u>	<u>5,587</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.