

# **The Weldon UK Charitable Trust**

## **Report and Financial Statements For the Year Ended 30 September 2025**

**Charity number 327497**

# The Weldon UK Charitable Trust

## Financial Statements For the Year Ended 30 September 2025

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# **The Weldon UK Charitable Trust**

## **Report of the Trustees for the year ended 30 September 2025**

The Trustees present their report and financial statements for the year ended 30 September 2025.

### **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 2024/25**

The objectives for 2024/25 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 2025/26**

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 \$251,352 (2024: \$31,126). The surplus in the year was \$59,658 (2024: \$289,415) after gains/losses on foreign exchange and gains on sale of investments and unrealised gains has been added to brought forward unrestricted reserves.

#### 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 2025 (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	Resigned 14 November 2024
John R. Price	Appointed	31 July 2013	Resigned 14 November 2024
Jane E. Rappeport	Appointed	22 September 2016	Resigned 14 November 2024
Jonathan Verney	Appointed	14 November 2024	
Harriet Freeman	Appointed	14 November 2024	

### Bankers

CAF Bank Limited (account was closed in April 2024)  
JP Morgan Bank Luxembourg

# **The Weldon UK Charitable Trust**

## **Report of the Trustees for the year ended 30 September 2025 (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 2025

		Unrestricted Funds	
		2025	2024
	Notes	\$	\$
<b>Income from</b>			
Donations		30,978	-
Investment Income - Bank Interest		-	26
- Loan interest		307,276	380,939
<b>Total income</b>		<u>338,254</u>	<u>380,965</u>
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Grants payable	2	251,352	31,126
Support costs	2	24,830	44,508
Foreign exchange (gains) losses		2,647	15,929
<b>Total expenditure</b>		<u>278,829</u>	<u>91,563</u>
(Loss) Gain on investments	6	-	(452,871)
Unrealised gain (loss) on investments	6	233	452,883
<b>Net income for the year</b>		<u>59,658</u>	<u>289,414</u>
<b>Total funds brought forward</b>		7,618,254	7,328,840
<b>Total funds carried forward</b>		<u>7,677,912</u>	<u>7,618,254</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 2025

		2025		2024	
	Notes	\$	\$	\$	\$
<b>Fixed Asset Investments</b>					
Investments	6	-	-	-	-
<b>Current Assets</b>					
Cash at bank and in hand		1,258		907	
Debtor - loan	7	6,828,592		7,083,294	
Debtor - accrued interest on loan	7	906,952		599,676	
		<u>7,736,802</u>		<u>7,683,877</u>	
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	8	(58,890)		(65,623)	
		<u>(58,890)</u>		<u>(65,623)</u>	
<b>Net Current Assets</b>			7,677,912		7,618,254
<b>Net Assets</b>			<u>7,677,912</u>		<u>7,618,254</u>
<b>Unrestricted Funds</b>					
General funds			7,677,912		7,618,254
<b>Total Funds</b>			<u>7,677,912</u>		<u>7,618,254</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 2025

### 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 2025 (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

	2025	2024
	\$	\$
<b>Direct activity costs</b>		
Grants payable (analysed below)	251,352	31,126
<b>Support costs</b>		
Independent examiner's fee	20,329	22,468
Professional fees	4,449	21,849
Bank charges	51	191
	24,829	44,508

### Analysis of grants payable for the year

	2025	2024
	\$	\$
The Listening Place, UK	62,755	-
FWM	-	-
ACE Projects	-	-
Campaign Against Antisemitism	24,446	18,206
Lamroth Hakol, Argentina	15,000	10,000
Wiener Holocaust Library	118,177	2,920
Ukraine Freedom Company	22,107	-
Macclesfield Ukrainian Aid	8,867	-
	251,352	31,126

### 3. Net Expenditure for the Year

This is stated after charging:

	2025	2024
	\$	\$
Independent examiner's remuneration	20,329	22,468

# The Weldon UK Charitable Trust

## Notes forming part of the Financial Statements for the year ended 30 September 2025 (continued)

### 4. Trustee Remuneration & Related Party Transactions

No Trustee received any remuneration during the year.

Loans were issued to Valinco Investments Limited, a Bermuda-based company owned by one of the trustees. The interest rates applied to the loans are noted below. The trustees review the interest rates annually.

Loan No.	Date	Changes to interest rates							
		Effective from	Rate	Effective from	Rate	Effective from	Rate	Effective from	Rate
1	18-Oct-21	18-Oct-21	0.43%	01-Oct-22	3.65%	01-Oct-23	5.47%	01-Oct-24	4.46%
2	30-Sep-22	30-Sep-22	3.30%	01-Oct-23	5.47%	01-Oct-24	4.46%		
3	06-Oct-22	06-Oct-22	3.65%	01-Oct-23	5.47%	01-Oct-24	4.46%		
4	21-Sep-23	21-Sep-23	5.37%	01-Oct-24	4.46%				
5	14-Dec-23	14-Dec-23	5.26%	01-Oct-24	4.46%				

### 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

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. On 7<sup>th</sup> December 2023, a full redemption request was submitted with a valuation date of 8<sup>th</sup> December 2023 and redemption proceeds were received on 14<sup>th</sup> December 2023. The value per share on redemption was \$0.5551 and total proceeds received were \$389,089. A realised loss of \$452,871 has been recognized in the Statement of Financial Activities in the prior year.

### 7. Debtors

	2025	2024
	\$	\$
Loan	6,828,592	7,083,294
Accrued interest on loan	906,592	599,676
	<u>7,735,544</u>	<u>7,682,970</u>

Please refer to note 4 for a summary of the loans made during the year.

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

	2025	2024
	\$	\$
Other creditors and accruals	<u>58,890</u>	<u>65,623</u>

# **The Weldon UK Charitable Trust**

## **Notes forming part of the Financial Statements for the year ended 30 September 2025 (continued)**

### **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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