

REGENT CHARITIES LIMITED

England & Wales · Charity number 1059253

Details

Status Registered

Legal form Charitable company

Company number [03255762](#)

Registered 1996-11-19

Register [View on the Charity Commission register](#)

Contact

Address 158 To 162 Shaftesbury Avenue
London
WC2H 8HR

Phone 02078361555

Activities

Objects: TO PROMOTE AND ASSIST CHARITABLE ACTIVITIES, INSTITUTIONS AND FUNDS IN THE UNITED KINGDOM AND ABROAD, IN ORDER TO ADVANCE RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH.

Activities: The provision and distribution of donations and grants to charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£0	£69,874	-	-
2024-03-31	£95,000	£84,947	-	-
2023-03-31	£235,000	£159,852	-	-
2022-03-31	£38,000,000	£92,532	£39,970,213	0
2021-03-31	£60,000	£15,390	-	-

Trustees

Name	Role	Appointed
BENZION SCHALOM ELIEZER FRESHWATER		1996-09-27
MR D DAVIS		1996-09-27
SOLOMAN ISRAEL FRESHWATER		1996-09-27

REGENT CHARITIES LIMITED

England & Wales - Charity number 1059253

Accounts

COMPANY REGISTRATION NUMBER: 3255762
CHARITY REGISTRATION NUMBER: 1059253

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2024

COHEN ARNOLD
Chartered Accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Regent Charities Limited
Charity registration number	1059253
Company registration number	3255762
Principal office and registered office	Freshwater House 158 - 162 Shaftesbury Avenue London WC2H 8HR

THE TRUSTEES	Mr B S E Freshwater Mr S I Freshwater Mr D Davis
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COMPANY SECRETARY	Mr J S Southgate
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INDEPENDENT EXAMINER	Cohen Arnold
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STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The Trustees administer the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and induction procedures.

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law, especially those in the field of education and relief of poverty. The Charity receives income mainly from charitable receipts which it utilises in the provision and distribution of grants and donations.

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.

ACHIEVEMENTS AND PERFORMANCE

During the year, the Charity continued its philanthropic activities in support of educational institutions serving the wider public in a manner which accords with the aims and objectives of the Charity. Aggregate donations of £80,728 (2023: £156,110) were paid in the year to 31 March 2024.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE *(continued)*

INVESTMENT POWERS & POLICY

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. The trustees regularly review the Charity's position and needs in respect of the investment policy.

The Charity at present does not seek to make further investments as all funds are required to be available in order for the Charity to continue its above described philanthropic activities.

FINANCIAL REVIEW

The financial results of the Charity's activities for the year ended 31 March 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

Reserve policy

It is the policy of the Charity to maintain unrestricted funds, which include the free reserves of the Charity, at a level which the Trustees think appropriate after considering the future commitments of the Charity and the likely costs of the Charity for the next year. The Trustees have not undertaken any formal charitable commitments and consider that the Charity will generate sufficient income from donations to fund its ongoing activities.

As at 31 March 2024 the Charity has total funds and free reserves as stated in its financial statements. The Trustees are satisfied that further donations will be received enabling them to continue with their charitable work into the future.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those to the operations and finances of the Charity, and are satisfied with the systems in place to mitigate its exposure to those risks.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 2 December 2024 and signed on behalf of the board of trustees by:


Mr B S E Freshwater
Trustee

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REGENT
CHARITIES LIMITED
YEAR ENDED 31 MARCH 2024

I report to the trustees on my examination of the financial statements of Regent Charities Limited ('the charity') for the year ended 31 March 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements 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
- the financial statements 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.



Mr Barry Leigh FCA

2 December 2024

Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	95,000	95,000	235,000
Total income		<u>95,000</u>	<u>95,000</u>	<u>235,000</u>
Expenditure				
Expenditure on charitable activities	6,7	(84,947)	(84,947)	(159,852)
Total expenditure		<u>(84,947)</u>	<u>(84,947)</u>	<u>(159,852)</u>
Net gains on investments	10	5,000,000	5,000,000	—
Net income and net movement in funds		<u>5,010,053</u>	<u>5,010,053</u>	<u>75,148</u>
Reconciliation of funds				
Total funds brought forward		40,045,361	40,045,361	39,970,213
Total funds carried forward		<u>45,055,414</u>	<u>45,055,414</u>	<u>40,045,361</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Note	2024 £	£	2023 £	£
FIXED ASSETS					
Investments	14		45,000,000		40,000,000
CURRENT ASSETS					
Cash at bank and in hand			70,440		56,174
CREDITORS: amounts falling due within one year	15		(15,026)		(10,813)
NET CURRENT ASSETS			<u>55,414</u>		<u>45,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>45,055,414</u>		<u>40,045,361</u>
NET ASSETS			<u>45,055,414</u>		<u>40,045,361</u>
FUNDS OF THE CHARITY					
Unrestricted funds			45,055,414		40,045,361
Total charity funds	16		<u>45,055,414</u>		<u>40,045,361</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 2 December 2024 and are signed on behalf of the board by:



Mr B S E Freshwater
Trustee

The notes on pages 6 to 12 form part of these financial statements.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Freshwater House, 158 - 162 Shaftesbury Avenue, London, WC2H 8HR.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The valuation of the charity's unlisted investments is subjective, depending on many factors, including net asset values, assumed rationale of prospective share purchasers, and the deemed impact of entity specific conditions on the aforementioned measures. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include attributable support costs where applicable.

Charitable donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources. Donations represent voluntary amounts receivable during the year.

Support costs

Support costs are those costs which are common to all areas of the organisation.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Investments in associates

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. LIMITED BY GUARANTEE

The Charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
DONATIONS				
Donations received	95,000	95,000	235,000	235,000

During the year, the Charity received donations of £60,000 from The Raphael Freshwater Memorial Association Limited and £35,000 from Mayfair Charities Limited.

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable donations	80,728	80,728	156,110	156,110
Support costs	4,219	4,219	3,742	3,742
	<u>84,947</u>	<u>84,947</u>	<u>159,852</u>	<u>159,852</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable donations	80,728	—	80,728	156,110
Governance costs	—	4,219	4,219	3,742
	<u>80,728</u>	<u>4,219</u>	<u>84,947</u>	<u>159,852</u>

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

8. ANALYSIS OF SUPPORT COSTS

	Support costs	Total 2024	Total 2023
	£	£	£
Governance costs	<u>4,219</u>	<u>4,219</u>	<u>3,742</u>

9. ANALYSIS OF GRANTS

	2024	2023
	£	£
GRANTS TO INSTITUTIONS		
Charitable donations	<u>80,728</u>	<u>156,110</u>
Total grants	<u>80,728</u>	<u>156,110</u>

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the alleviation of poverty.

The composition of donations is shown below.

WST Charity Ltd	8,600
Dermer Foundation	6,500
Slabodka Yeshiva Trust	5,350
Bobov Foundation	5,250
Kol Medaber	5,000
Beer Miriam	5,000
ZSV Trust	5,000
Canvey Kehilla Ltd	3,600
Yesamach Levav Trust	3,368
Yeshivas Lev Simcha Ltd	3,250
Shiras Devorah Ltd	3,000
Other donations less than £3,000	26,810
Total	<u>80,728</u>

10. NET GAINS ON INVESTMENTS

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2024	£	2023
		£		£
Gains/(losses) on other investment assets	<u>5,000,000</u>	<u>5,000,000</u>	<u>—</u>	<u>—</u>

11. INDEPENDENT EXAMINATION FEES

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>3,900</u>	<u>3,600</u>

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

12. EMPLOYEE NUMBERS

The average head count of employees during the year was nil (2023: nil).

No salaries or wages have been paid to employees during the year.

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

14. INVESTMENTS

	Other investments £
Fair value	
At 1 April 2023	40,000,000
Additions	—
Fair value movements	5,000,000
At 31 March 2024	45,000,000
Impairment	
At 1 April 2023 and 31 March 2024	—
Carrying amount	
At 31 March 2024	45,000,000
At 31 March 2023	40,000,000

All investments shown above are held at valuation.

Other investments comprise a shareholding in an associate representing 50% of the ordinary shares in Highdorn Co. Limited. The fair value of the investment is based on the net assets of the company as per its latest available financial statements. Under the equity method, the value of the 50% shareholding would be £45 million.

The investment in associate does not expose the charity to any financial risk.

Highdorn Co. Limited is a company registered in England and Wales and prepares its Group Financial Statements to 31 March. Its registered address is Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR.

15. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,900	3,600
Other creditors	11,126	7,213
	15,026	10,813

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

15. CREDITORS: amounts falling due within one year *(continued)*

Other creditors comprises £11,126 (2023: £7,213) due to Highdorn Co. Limited, a company with directors in common with the charity. This amount is due on management current account; it is interest free and effectively repayable on demand.

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>40,045,361</u>	<u>95,000</u>	<u>(84,947)</u>	<u>5,000,000</u>	<u>45,055,414</u>

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>39,970,213</u>	<u>235,000</u>	<u>(159,852)</u>	<u>—</u>	<u>40,045,361</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	45,000,000	45,000,000
Current assets	70,440	70,440
Creditors less than 1 year	(15,026)	(15,026)
Net assets	<u>45,055,414</u>	<u>45,055,414</u>

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	40,000,000	40,000,000
Current assets	56,174	56,174
Creditors less than 1 year	(10,813)	(10,813)
Net assets	<u>40,045,361</u>	<u>40,045,361</u>

18. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>45,000,000</u>	<u>40,000,000</u>

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

19. RELATED PARTIES

There are no related parties other than those disclosed in the Notes to the Accounts.

REGENT CHARITIES LIMITED

England & Wales - Charity number 1059253

Accounts

COMPANY REGISTRATION NUMBER: 3255762

CHARITY REGISTRATION NUMBER: 1059253

**REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2023**

COHEN ARNOLD
Chartered Accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Regent Charities Limited
Charity registration number	1059253
Company registration number	3255762
Principal office and registered office	Freshwater House 158 - 162 Shaftesbury Avenue London WC2H 8HR
THE TRUSTEES	Mr B S E Freshwater Mr S I Freshwater Mr D Davis
COMPANY SECRETARY	Mr J S Southgate
INDEPENDENT EXAMINER	Mr Barry Leigh FCA

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The Trustees administer the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and induction procedures.

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law, especially those in the field of education and relief of poverty. The Charity receives income mainly from charitable receipts which it utilises in the provision and distribution of grants and donations.

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.

ACHIEVEMENTS AND PERFORMANCE

During the year, the Charity continued its philanthropic activities in support of educational institutions serving the wider public in a manner which accords with the aims and objectives of the Charity. Aggregate donations of £156,110 (2022: £54,500) were paid in the year to 31 March 2023.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE *(continued)*

INVESTMENT POWERS & POLICY

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. The trustees regularly review the Charity's position and needs in respect of the investment policy.

The Charity at present does not seek to make further investments as all funds are required to be available in order for the Charity to continue its above described philanthropic activities.

FINANCIAL REVIEW

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Reserve policy

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As at 31 March 2023 the Charity has total funds and free reserves as stated in its financial statements. The Trustees are satisfied that further donations will be received enabling them to continue with their charitable work into the future.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those to the operations and finances of the Charity, and are satisfied with the systems in place to mitigate its exposure to those risks.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 January 2024 and signed on behalf of the board of trustees by:


Mr B S E Freshwater
Trustee

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REGENT
CHARITIES LIMITED
YEAR ENDED 31 MARCH 2023

I report to the trustees on my examination of the financial statements of Regent Charities Limited ('the charity') for the year ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

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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:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements 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
- the financial statements 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.



Mr Barry Leigh FCA

Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

25 January 2024

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	235,000	235,000	38,000,000
Total income		<u>235,000</u>	<u>235,000</u>	<u>38,000,000</u>
Expenditure				
Expenditure on charitable activities	6,7	(159,852)	(159,852)	(92,532)
Total expenditure		<u>(159,852)</u>	<u>(159,852)</u>	<u>(92,532)</u>
Net gains on investments	10	—	—	2,000,000
Net income and net movement in funds		<u>75,148</u>	<u>75,148</u>	<u>39,907,468</u>
Reconciliation of funds				
Total funds brought forward		39,970,213	39,970,213	62,745
Total funds carried forward		<u>40,045,361</u>	<u>40,045,361</u>	<u>39,970,213</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Note	2023 £	£	2022 £	£
FIXED ASSETS					
Investments	14		40,000,000		40,000,000
CURRENT ASSETS					
Cash at bank and in hand			56,174		16,921
CREDITORS: amounts falling due within one year	15		(10,813)		(46,708)
NET CURRENT ASSETS			<u>45,361</u>		<u>(29,787)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>40,045,361</u>		<u>39,970,213</u>
NET ASSETS			<u>40,045,361</u>		<u>39,970,213</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>40,045,471</u>		<u>39,970,213</u>
Total charity funds	16		<u>40,045,471</u>		<u>39,970,213</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 25 January 2024, and are signed on behalf of the board by:


Mr B S E Freshwater
Trustee

The notes on pages 6 to 12 form part of these financial statements.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Freshwater House, 158 - 162 Shaftesbury Avenue, London, WC2H 8HR.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The valuation of the charity's unlisted investments is subjective, depending on many factors, including net asset values, assumed rationale of prospective share purchasers, and the deemed impact of entity specific conditions on the aforementioned measures. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include attributable support costs where applicable.

Charitable donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources. Donations represent voluntary amounts receivable during the year.

Support costs

Support costs are those costs which are common to all areas of the organisation.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Investments in associates

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. LIMITED BY GUARANTEE

The Charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
DONATIONS				
Donations received	235,000	235,000	38,000,000	38,000,000

During the year, the Charity received donations aggregating £235,000 from The Raphael Freshwater Memorial Association Limited.

In February 2022, the Charity received a donation of 50 ordinary shares in Highdorn Co. Limited, representing 50% of its ordinary shares. Based upon the latest available financial statements of Highdorn Co. Limited as at the time of the gift, the adjusted net value of the 50% shareholding in Highdorn Co. Limited was computed, and in the directors' best estimate of open market values, was fairly stated at £38 million. The adjusted net asset value reflects the fair values of Highdorn Co. Limited and subsidiary undertakings' underlying properties held for investment and investment assets.

The charity received the aforementioned 50% shareholding in Highdorn Co. Limited from the executors of the Estate of the late Mrs N G Freshwater at the behest and on behalf of The Raphael Freshwater Memorial Association Limited. The aforementioned executors and the trustees of The Raphael Freshwater Memorial Association Limited include persons who are trustees of the charity.

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable donations	156,110	156,110	54,500	54,500
Support costs	3,742	3,742	38,032	38,032
	<u>159,852</u>	<u>159,852</u>	<u>92,532</u>	<u>92,532</u>

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Charitable donations	156,110	–	156,110	54,500
Governance costs	–	3,742	3,742	38,032
	<u>156,110</u>	<u>3,742</u>	<u>159,852</u>	<u>92,532</u>

8. ANALYSIS OF SUPPORT COSTS

	Charitable donations	Total 2023	Total 2022
	£	£	£
Governance costs	<u>3,742</u>	<u>3,742</u>	<u>38,032</u>

9. ANALYSIS OF GRANTS

	2023	2022
	£	£
GRANTS TO INSTITUTIONS		
Charitable donations	<u>156,110</u>	<u>54,500</u>
Total grants	<u>156,110</u>	<u>54,500</u>

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the alleviation of poverty.

The composition of donations is shown below.

	2023
	£
Mesifita Talmudical Studies	30,000
Shaarei Torah Yeshiva	20,500
Bayit Lepletot Girls Town	18,000
Chasdei Aharon Ltd	15,000
Comet Charities Ltd	13,750
Gateshead Talmudical College	12,500
Ichud Mosdos Gur	12,500
Torah Veyirah D'Satmar Kollel	12,500
Viznitz Girls School	10,000
Other donations less than £10,000	11,360
	<u>156,110</u>

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

10. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	<u>-</u>	<u>-</u>	<u>2,000,000</u>	<u>2,000,000</u>

11. AUDITORS REMUNERATION

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>-</u>	<u>7,200</u>

12. STAFF NUMBERS

The average head count of employees during the year was nil (2022: nil).

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

14. INVESTMENTS

	Other investments £
Fair value	
At 1 April 2022	40,000,000
Additions	<u>-</u>
At 31 March 2023	<u>40,000,000</u>
Impairment	
At 1 April 2022 and 31 March 2023	<u>-</u>
Carrying amount	
At 31 March 2023	<u>40,000,000</u>
At 31 March 2022	<u>40,000,000</u>

All investments shown above are held at valuation.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

14. INVESTMENTS *(continued)*

Other investments comprise a shareholding in an associate representing 50% of the ordinary shares in Highdorn Co. Limited. The fair value of the investment which was donated to the Charity (see note 5) is based on the net assets of the company as per its latest available financial statements. Under the equity method, the value of the 50% shareholding would be £40 million.

The investment in associate does not expose the charity to any financial risk.

Highdorn Co. Limited is a company registered in England and Wales and prepares its Group Financial Statements to 31 March. Its registered address is Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR.

15. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	3,600	7,200
Other creditors	7,213	39,508
	<u>10,813</u>	<u>46,708</u>

Other creditors comprises £7,213 (2022: £39,508) due to Highdorn Co. Limited, a company with directors in common with the charity. This amount is due on management current account; it is interest free and effectively repayable on demand.

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2022	Income £	Expenditure £	Gains and losses £	At 31 March 2023
General funds	39,970,213	235,000	(159,852)	—	40,045,361

	At 1 April 2021	Income £	Expenditure £	Gains and losses £	At 31 March 2022
General funds	62,745	38,000,000	(92,532)	2,000,000	39,970,213

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	40,000,000	40,000,000
Current assets	56,174	56,174
Creditors less than 1 year	(10,813)	(10,813)
Net assets	40,045,361	40,045,361

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	40,000,000	40,000,000
Current assets	16,921	16,921
Creditors less than 1 year	(46,708)	(46,708)
Net assets	39,970,213	39,970,213

18. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	40,000,000	40,000,000

19. RELATED PARTIES

There are no related parties other than those disclosed in the Notes to the Accounts.

REGENT CHARITIES LIMITED

England & Wales - Charity number 1059253

Accounts

COMPANY REGISTRATION NUMBER: 3255762

CHARITY REGISTRATION NUMBER: 1059253

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2022

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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Statement of Financial Position	11
Statement of Cash Flows	12
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REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Regent Charities Limited
Charity registration number	1059253
Company registration number	3255762
Principal office and registered office	Freshwater House 158 - 162 Shaftesbury Avenue London WC2H 8HR

THE TRUSTEES

Mr B S E Freshwater
Mr S I Freshwater
Mr D Davis

COMPANY SECRETARY Mr J S Southgate

AUDITOR Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The Trustees administer the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and induction procedures.

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law, especially those in the field of education and relief of poverty. The Charity receives income mainly from charitable receipts which it utilises in the provision and distribution of grants and donations.

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.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE

During the year, the Charity continued its philanthropic activities in support of educational institutions serving the wider public in a manner which accords with the aims and objectives of the Charity. Aggregate donations of £54,500 (2021: £12,723) were paid in the year to 31 March 2022.

During the year, the Charity received a donation of 50 ordinary shares in Highdorn Co. Limited, representing 50% of its issued share capital. Based upon the latest available financial statements of Highdorn Co. Limited as at the time of the gift, the adjusted net value of the 50% shareholding in Highdorn Co. Limited was computed, and in the directors' best estimate of open market values, was fairly stated at £38 million. As at 31 March 2022, the directors' best estimate of the value of the aforementioned shareholding was £40 million. The adjusted net asset value reflects the fair values of Highdorn Co. Limited and subsidiary undertakings' underlying properties held for investment and investment assets.

INVESTMENT POWERS & POLICY

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. The trustees regularly review the Charity's position and needs in respect of the investment policy.

The Charity at present does not seek to make further investments as all funds are required to be available in order for the Charity to continue its above described philanthropic activities.

FINANCIAL REVIEW

The financial results of the Charity's activities for the year ended 31 March 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

Reserve policy

It is the policy of the Charity to maintain unrestricted funds, which include the free reserves of the Charity, at a level which the Trustees think appropriate after considering the future commitments of the Charity and the likely costs of the Charity for the next year. The Trustees have not undertaken any formal charitable commitments and consider that the Charity will generate sufficient income from donations to fund its ongoing activities.

As at 31 March 2022 the Charity has total funds and free reserves as stated in its financial statements. The Trustees are satisfied that further donations will be received enabling them to continue with their charitable work into the future.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those to the operations and finances of the Charity, and are satisfied with the systems in place to mitigate its exposure to those risks.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

A resolution to reappoint Cohen Arnold as auditors will be proposed at the forthcoming Annual General Meeting.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 19 January 2023 and signed on behalf of the board of trustees by:



Mr B S E Freshwater
Trustee

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REGENT
CHARITIES LIMITED
YEAR ENDED 31 MARCH 2022

OPINION

We have audited the financial statements of Regent Charities Limited (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REGENT
CHARITIES LIMITED *(continued)*
YEAR ENDED 31 MARCH 2022

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REGENT
CHARITIES LIMITED *(continued)*
YEAR ENDED 31 MARCH 2022

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REGENT
CHARITIES LIMITED *(continued)*
YEAR ENDED 31 MARCH 2022

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the directors and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the directors the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REGENT
CHARITIES LIMITED *(continued)*
YEAR ENDED 31 MARCH 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REGENT
CHARITIES LIMITED *(continued)*
YEAR ENDED 31 MARCH 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr B Leigh (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

19 January 2023

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022

		2022	2021
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	5	38,000,000	60,000
Total income		<u>38,000,000</u>	<u>60,000</u>
Expenditure			
Expenditure on charitable activities	6,7	(92,532)	(15,390)
Total expenditure		<u>(92,532)</u>	<u>(15,390)</u>
Net gains on investments	10	2,000,000	—
Net income and net movement in funds		<u>39,907,468</u>	<u>44,610</u>
Reconciliation of funds			
Total funds brought forward		62,745	18,135
Total funds carried forward		<u>39,970,213</u>	<u>62,745</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2022

	Note	2022 £	£	2021 £	£
FIXED ASSETS					
Investments	14		40,000,000		—
CURRENT ASSETS					
Debtors	15	—		26,423	
Cash at bank and in hand		16,921		71,437	
		16,921		97,860	
CREDITORS: amounts falling due within one year	16	(46,708)		(35,115)	
NET CURRENT LIABILITIES			(29,787)		62,745
TOTAL ASSETS LESS CURRENT LIABILITIES			39,970,213		62,745
NET ASSETS			39,970,213		62,745
FUNDS OF THE CHARITY					
Unrestricted funds			39,970,213		62,745
Total charity funds	17		39,970,213		62,745

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

These financial statements were approved by the board of trustees and authorised for issue on 19 January 2023, and are signed on behalf of the board by:


Mr B S E Freshwater
Trustee

The notes on pages 13 to 19 form part of these financial statements.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	39,907,468	44,610
<i>Adjustments for:</i>		
Net gains on investments	(2,000,000)	—
Accrued expenses	4,860	300
Donations in kind	(38,000,000)	—
<i>Changes in:</i>		
Trade and other debtors	26,423	(2,546)
Trade and other creditors	6,733	4,912
Cash generated from operations	<u>(54,516)</u>	<u>47,276</u>
Net cash (used in)/from operating activities	<u>(54,516)</u>	<u>47,276</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(54,516)	47,276
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>71,437</u>	<u>24,161</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>16,921</u>	<u>71,437</u>

The notes on pages 13 to 19 form part of these financial statements.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Freshwater House, 158 - 162 Shaftesbury Avenue, London, WC2H 8HR.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Notwithstanding the deficiency in net current assets, the trustees have concluded that it is appropriate for the financial statements to be prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future based on the ongoing support from Highdorn Co. Limited, the company's principal creditor.

Judgements and key sources of estimation uncertainty

The valuation of the charity's unlisted investments is subjective, depending on many factors, including net asset values, assumed rationale of prospective share purchasers, and the deemed impact of entity specific conditions on the aforementioned measures. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include attributable support costs where applicable.

Charitable donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources. Donations represent voluntary amounts receivable during the year.

Support costs

Support costs are those costs which are common to all areas of the organisation.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Investments in associates

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. LIMITED BY GUARANTEE

The Charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Donations received	38,000,000	38,000,000	60,000	60,000

In February 2022, the Charity received a donation of 50 ordinary shares in Highdorn Co. Limited, representing 50% of its ordinary shares. Based upon the latest available financial statements of Highdorn Co. Limited as at the time of the gift, the adjusted net value of the 50% shareholding in Highdorn Co. Limited was computed, and in the directors' best estimate of open market values, was fairly stated at £38 million. The adjusted net asset value reflects the fair values of Highdorn Co. Limited and subsidiary undertakings' underlying properties held for investment and investment assets.

The charity received the aforementioned 50% shareholding in Highdorn Co. Limited from the executors of the Estate of the late Mrs N G Freshwater at the behest and on behalf of The Raphael Freshwater Memorial Association Limited. The aforementioned executors and the trustees of The Raphael Freshwater Memorial Association Limited include persons who are trustees of the charity.

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable donations	54,500	54,500	12,723	12,723
Support costs	38,032	38,032	2,667	2,667
	<u>92,532</u>	<u>92,532</u>	<u>15,390</u>	<u>15,390</u>

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Charitable donations	54,500	—	54,500	12,723
Governance costs	—	38,032	38,032	2,667
	<u>54,500</u>	<u>38,032</u>	<u>92,532</u>	<u>15,390</u>

8. ANALYSIS OF SUPPORT COSTS

	Charitable donations	Total 2022	Total 2021
	£	£	£
Governance costs	<u>38,032</u>	<u>38,032</u>	<u>2,667</u>

9. ANALYSIS OF GRANTS

	2022	2021
	£	£
GRANTS TO INSTITUTIONS		
Charitable donations	<u>54,500</u>	<u>12,723</u>
Total grants	<u>54,500</u>	<u>12,723</u>

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the alleviation of poverty.

The composition of donations is shown below.

	2022
	£
Comet Charities Ltd	13,750
BC Trust	7,500
Marbeh Torah Trust	6,000
Bobov Foundation F.O.	5,250
ZSV Trust	5,000
Amud Hatzedoka Trust	3,600
Chesed Charity Trust	3,600
Viznitz Girls School	3,600
Other donations less than £3,000	6,200
	<u>54,500</u>

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

10. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	<u>2,000,000</u>	<u>2,000,000</u>	<u>—</u>	<u>—</u>

11. AUDITORS REMUNERATION

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>7,200</u>	<u>—</u>

12. STAFF NUMBERS

The average head count of employees during the year was nil (2021: nil).

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

14. INVESTMENTS

	Other investments £
Fair value	
At 1 April 2021	—
Additions	38,000,000
Fair value movements	<u>2,000,000</u>
At 31 March 2022	<u>40,000,000</u>
Impairment	
At 1 April 2021 and 31 March 2022	<u>—</u>
Carrying amount	
At 31 March 2022	<u>40,000,000</u>
At 31 March 2021	<u>—</u>

All investments shown above are held at valuation.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

14. INVESTMENTS *(continued)*

Other investments comprise a shareholding in an associate representing 50% of the ordinary shares in Highdorn Co. Limited. The fair value of the investment which was donated to the Charity (see note 5) is based on the net assets of the company as per its latest available financial statements. Under the equity method, the value of the 50% shareholding would be £38.6 million.

The investment in associate does not expose the charity to any financial risk.

Highdorn Co. Limited is a company registered in England and Wales and prepares its Group Financial Statements to 31 March. Its registered address is Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR.

15. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	—	26,423

16. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	7,200	2,340
Other creditors	39,508	32,775
	<u>46,708</u>	<u>35,115</u>

Other creditors comprises £39,508 (2021: £32,775) due to Highdorn Co. Limited, a company with directors in common with the charity. This amount is due on management current account; it is interest free and effectively repayable on demand.

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>62,745</u>	<u>38,000,000</u>	<u>(92,532)</u>	<u>2,000,000</u>	<u>39,970,213</u>

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>18,135</u>	<u>60,000</u>	<u>(15,390)</u>	<u>—</u>	<u>62,745</u>

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2022 £
Investments	40,000,000	40,000,000
Current assets	16,921	16,921
Creditors less than 1 year	(46,708)	(46,708)
Net assets	39,970,213	39,970,213

	Unrestricted Funds £	Total Funds 2021 £
Investments	—	—
Current assets	97,860	97,860
Creditors less than 1 year	(35,115)	(35,115)
Net assets	62,745	62,745

19. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	40,000,000	—

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	<u>71,437</u>	<u>(54,516)</u>	<u>16,921</u>

21. RELATED PARTIES

There are no related parties other than those disclosed in the Notes to the Accounts.

REGENT CHARITIES LIMITED

England & Wales - Charity number 1059253

Accounts

COMPANY REGISTRATION NUMBER: 3255762

CHARITY REGISTRATION NUMBER: 1059253

**REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2021**

COHEN ARNOLD
Independent Examiner
New Burlington House
1075 Finchley Road
London
NW11 0PU

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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Statement of Financial Activities (Including Income and Expenditure Account)	5
Statement of Financial Position	6
Notes to the Financial Statements	7

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Regent Charities Limited
Charity registration number	1059253
Company registration number	3255762
Principal office and registered office	Freshwater House 158 - 162 Shaftesbury Avenue London WC2H 8HR
THE TRUSTEES	Mr B S E Freshwater Mr S I Freshwater Mr D Davis
COMPANY SECRETARY	Mr J S Southgate
INDEPENDENT EXAMINER	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The Trustees administer the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and induction procedures.

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of those objects. The Charity receives income mainly from charitable receipts which it utilises in the provision and distribution of grants and donations.

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.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

During the year, the Charity continued its philanthropic activities in support of religious, educational and other charitable institutions serving the wider public in a manner which accords with the aims and objectives of the Charity. Aggregate donations of £12,723 (2020: £113,850) were paid in the year to 31 March 2021.

INVESTMENT POWERS & POLICY

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. The trustees regularly review the Charity's position and needs in respect of the investment policy.

The Charity at present does not seek to make investments as all funds are required to be available in order for the Charity to continue its above - described philanthropic activities.

FINANCIAL REVIEW

The financial results of the Charity's activities for the year ended 31 March 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

Reserve policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which the Trustees think appropriate after considering the future commitments of the Charity and the likely costs of the Charity for the next year. The Trustees have not undertaken any formal charitable commitments and consider that the Charity will generate sufficient income from donations to fund its ongoing activities.

As at 31 March 2021 the Charity has total funds and free reserves as stated in its financial statements. The Trustees are satisfied that further donations will be received enabling them to continue with their charitable work into the future.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those to the operations and finances of the Charity, and are satisfied with the systems in place to mitigate its exposure to those risks.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

EVENTS AFTER THE END OF THE REPORTING PERIOD

The Charity anticipates in due course receiving a donation of 50 ordinary shares in Highdorn Co. Limited, representing 50% of its issued share capital. Based upon the latest available financial statements of Highdorn Co. Limited as at 31 March 2020, the adjusted net value of the 50% shareholding in Highdorn Co. Limited is approximately £38 million and this is the estimated value of the gift. The adjusted net asset value reflects the fair values of Highdorn Co. Limited and subsidiary undertakings' underlying properties held for investment and investment assets.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2021

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 8 November 2021 and signed on behalf of the board of trustees by:



Mr B S E Freshwater
Trustee

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REGENT
CHARITIES LIMITED
YEAR ENDED 31 MARCH 2021

I report to the trustees on my examination of the financial statements of Regent Charities Limited ('the charity') for the year ended 31 March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements 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
- the financial statements 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.

Mr Barry Leigh FCA

Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU



8 November 2021

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	60,000	60,000	135,000
Total income		<u>60,000</u>	<u>60,000</u>	<u>135,000</u>
Expenditure				
Expenditure on charitable activities	6,7	(15,390)	(15,390)	(116,911)
Total expenditure		<u>(15,390)</u>	<u>(15,390)</u>	<u>(116,911)</u>
Net income and net movement in funds		<u>44,610</u>	<u>44,610</u>	<u>18,089</u>
Reconciliation of funds				
Total funds brought forward		18,135	18,135	46
Total funds carried forward		<u>62,745</u>	<u>62,745</u>	<u>18,135</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Note	2021 £	£	2020 £	£
CURRENT ASSETS					
Debtors	13	26,423		23,877	
Cash at bank and in hand		<u>71,437</u>		<u>24,161</u>	
		97,860		48,038	
CREDITORS: amounts falling due within one year	14	<u>(35,115)</u>		<u>(29,903)</u>	
NET CURRENT ASSETS			<u>62,745</u>		<u>18,135</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>62,745</u>		<u>18,135</u>
NET ASSETS			<u>62,745</u>		<u>18,135</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>62,745</u>		<u>18,135</u>
Total charity funds	15		<u>62,745</u>		<u>18,135</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 8 November 2021, and are signed on behalf of the board by:


Mr B S E Freshwater
Trustee

The notes on pages 7 to 11 form part of these financial statements.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Freshwater House, 158 - 162 Shaftesbury Avenue, London, WC2H 8HR.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the Charity's ability to continue.

Judgements and key sources of estimation uncertainty

No judgements or estimates were made by the trustees in the application of these accounting policies.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include attributable support costs where applicable.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Charitable donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources. Donations represent voluntary amounts receivable during the year.

Support costs

Support costs are those costs which are common to all areas of the organisation.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. LIMITED BY GUARANTEE

The Charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Donations received	<u>60,000</u>	<u>60,000</u>	<u>135,000</u>	<u>135,000</u>

During the year, the Charity received donations of £60,000 (2020: £135,000) from The Raphael Freshwater Memorial Association Limited, certain of the Trustees of which are also Trustees of the Charity.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Charitable donations	12,723	12,723	113,850	113,850
Support costs	2,667	2,667	3,061	3,061
	<u>15,390</u>	<u>15,390</u>	<u>116,911</u>	<u>116,911</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Charitable donations	12,723	—	12,723	113,850
Governance costs	—	2,667	2,667	3,061
	<u>12,723</u>	<u>2,667</u>	<u>15,390</u>	<u>116,911</u>

8. ANALYSIS OF SUPPORT COSTS

	Charitable donations	Total 2021	Total 2020
	£	£	£
Governance costs	<u>2,667</u>	<u>2,667</u>	<u>3,061</u>

9. ANALYSIS OF GRANTS

	2021	2020
	£	£
GRANTS TO INSTITUTIONS		
Charitable donations	<u>12,723</u>	<u>113,850</u>
Total grants	<u>12,723</u>	<u>113,850</u>

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the alleviation of poverty.

The composition of donations is shown below.

	£
	2021
	£
Chevras Maoz Ladal	3,600
WST Charity Limited	1,100
Other donations less than £1,000	8,023
	<u>12,723</u>

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

10. INDEPENDENT EXAMINATION FEES

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,340</u>	<u>2,040</u>

11. STAFF NUMBERS

The average head count of employees during the year was nil (2020: nil).

12. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

13. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	<u>26,423</u>	<u>23,877</u>

14. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,340	2,040
Other creditors	<u>32,775</u>	<u>27,863</u>
	<u>35,115</u>	<u>29,903</u>

Other creditors comprises £32,775 (2020: £27,863) due to Highdorn Co. Limited, a company with directors in common with the charity. This amount is due on management current account; it is interest free and effectively repayable on demand.

15. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>18,135</u>	<u>60,000</u>	<u>(15,390)</u>	<u>62,745</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	<u>46</u>	<u>135,000</u>	<u>(116,911)</u>	<u>18,135</u>

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	97,860	97,860
Creditors less than 1 year	(35,115)	(35,115)
Net assets	<u>62,745</u>	<u>62,745</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Current assets	48,038	48,038
Creditors less than 1 year	(29,903)	(29,903)
Net assets	<u>18,135</u>	<u>18,135</u>

17. CONTINGENT ASSETS

The charity anticipates in due course receiving a donation of 50 ordinary shares in Highdorn Co. Limited, representing 50% of its issued share capital. Based upon the latest available financial statements of Highdorn Co. Limited as at 31 March 2020, the adjusted net asset value of the 50% shareholding in Highdorn Co. Limited is approximately £38 million and this is the estimated value of the gift. The adjusted net asset value reflects the fair values of Highdorn Co. Limited and subsidiary undertakings' underlying properties held for investment and investment assets. The income and the investment have not been included in the financial statements as the Charity had not received the asset as at the year end and the requirements for recognition of income were not met.