

4 CHARITY FOUNDATION

England & Wales · Charity number 1077143

Details

Other names LES FRERES CHARITABLE TRUST

Status Registered

Legal form Charitable company

Company number [03790215](#)

Registered 1999-08-24

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

Contact

Address 6 Princes Park Avenue
London
NW11 0JP

Phone 0208455 0100

Activities

Objects: (1) THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC; AND (2) SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: Providing grants to charitable institutions and organisations which comply with the objects of the charity which include social welfare, relief of poverty and provision of education with special emphasis on Jewish needs.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,412,039	£1,024,460	£2,791,179	0
2024-03-31	£69,429	£673,223	-	-
2023-03-31	£61,357	£689,095	-	-
2022-03-31	£167,803	£742,000	-	-
2021-03-31	£157,682	£2,634,319	-	-

Trustees

Name	Role	Appointed
Jacob Schimmel		1999-06-10
Jonathan Benjamin Schimmel		2015-09-21
Nathaniel Schimmel		2021-10-27
VERETTE SCHIMMEL		2018-01-21

4 CHARITY FOUNDATION

England & Wales - Charity number 1077143

Accounts

COMPANY REGISTRATION NUMBER: 03790215

CHARITY REGISTRATION NUMBER: 1077143

4 CHARITY FOUNDATION
Company Limited by Guarantee
FINANCIAL STATEMENTS
31 MARCH 2025

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

**4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

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4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2025

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 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name 4 Charity Foundation

Charity registration number 1077143

Company registration number 03790215

Principal office and registered office 6 Princes Park Avenue
London
NW11 0JS

THE TRUSTEES Mr Jacob Schimmel
Mr Jonathan Schimmel
Mrs Verette Schimmel
Mr Nathaniel Schimmel

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 day-to-day affairs of the Charity are administered by the council of Trustees. None of the Trustees who are also the Directors 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, induction and training 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 its objects. The Charity receives income from its investments which it utilises in the provision and distribution of grants and donations.

The Charity's principal activity throughout the year was the provision and distribution of donations and grants to charities, and no change is envisaged in the immediate future.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, education and other Charitable Institutions. Aggregate donations in the sum of £989,734 (2024: £620,999) were paid in the year to 31 March 2025 (see note 8).

The Charity was reliant on the income derived from its investments and reserves brought forward. During the year under review the gross income arising from its investments was £211,911 (2024: £69,429).

The net deficit on incoming resources during the year under review is a result of the charity's continued effort to maintain its grants making activities, partially funded from accumulated reserves of the charity.

The financial results of the Charity's activities for the year ended 31 March 2025 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserve Policy

The Trustees consider it is essential to maintain a suitable level of reserves to ensure funds are always available to meet their charitable objectives.

Significant grants were made during the year which reduced free reserves to a level more consistent with the charity's objectives.

Total reserves as reported on page 6 are £2,791,179 (2024:£2,477,468). By excluding fixed assets, adjusted free reserves are £1,346,801 (2024:£1,899,091).

Grant making policy

Grants are made to charitable institutions and organisations whose activities accord with the objects of the Charity.

Investment Powers and Policy and Objectives

Under the Charity's Memorandum and Articles of Association, the Trustees have the authority to make suitable investments, regularly evaluating the Charity's needs and investment policy.

Initially focused on secure income streams and capital growth from property holdings, following the sale of these holdings, the Charity has diversified its investments, including a UK property venture via its Subsidiary Undertaking (refer to note 15).

The trustees regularly review the risk profile of its investment portfolio monitoring the varying liquidity levels and returns of its investments.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

YEAR ENDED 31 MARCH 2025

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, bearing in mind the global financial instability prevailing in the current economic environment.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to manage those risks.

Going Concern

The Trustees are aware of the challenges they face, including geopolitical tensions, economic pressures, and ongoing global disruptions.

Notwithstanding the uncertainty mentioned above, the financial statements have been 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 by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

FIXED ASSETS INVESTMENTS

The movements in fixed asset investments are fully reflected in note 14 to the financial statements.

The Charity's unlisted investments are included at Trustees' valuations and the listed investments are included at their fair values at Balance sheet date and details of Assets values are disclosed in note 14.

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.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2025

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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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 December 2025 and signed on behalf of the board of trustees by:

DocuSigned by:

.....8881E06DC394494.....
MR JACOB SCHIMMEL
TRUSTEE

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 4 CHARITY
FOUNDATION
YEAR ENDED 31 MARCH 2025

OPINION

We have audited the financial statements of 4 Charity Foundation (the 'charity') for the year ended 31 March 2025 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 2025 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.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 4 CHARITY
FOUNDATION *(continued)*
YEAR ENDED 31 MARCH 2025

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.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 4 CHARITY
FOUNDATION *(continued)*
YEAR ENDED 31 MARCH 2025

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.

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 framework that are applicable to the company through discussion with the management, and identified which were most significant with respect to the financial statements. We identified Companies Act 2006 (including associated regulations), Financial Reporting Standard 102, Taxation Laws and Regulations, The Landlord and Tenant Act and Health & Safety Regulations 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 laws and regulations.
- We discussed with the management the policies and procedures regarding compliance with the legal and regulatory framework.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance with legal and regulatory framework, including how fraud might occur, by enquiry with the management during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 4 CHARITY
FOUNDATION *(continued)*
YEAR ENDED 31 MARCH 2025

- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HM Revenue & Customs, testing transactions outside the normal course of the business and journal entries, and discussions with the management.

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.

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.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 4 CHARITY
FOUNDATION *(continued)*
YEAR ENDED 31 MARCH 2025

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 company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

BG6977A458CD490.....

David Goldberg (Senior Statutory Auditor)

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

8 December 2025

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2025

		2025	2024
	Unrestricted		
	funds	Total funds	Total funds
	£	£	£
Income and endowments	Note		
Donations and legacies	5	1,200,125	1,200,125
Investment income	6	211,914	211,914
Total income		<u>1,412,039</u>	<u>1,412,039</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	(10,814)	(10,814)
Expenditure on charitable activities	8,9	(1,013,646)	(1,013,646)
Total expenditure		<u>(1,024,460)</u>	<u>(1,024,460)</u>
Net losses on investments	11	(73,868)	(73,868)
Net income/(expenditure) and net movement in funds		<u>313,711</u>	<u>313,711</u>
Reconciliation of funds			
Total funds brought forward		2,477,468	2,477,468
Total funds carried forward		<u>2,791,179</u>	<u>2,791,179</u>

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

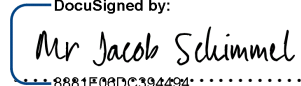
The notes on pages 13 to 22 form part of these financial statements.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	15	1,444,378	578,377
Current assets			
Debtors	16	1,073,129	1,100,521
Cash at bank and in hand		284,472	809,370
		<u>1,357,601</u>	<u>1,909,891</u>
Creditors: amounts falling due within one year	17	<u>(10,800)</u>	<u>(10,800)</u>
Net current assets		<u>1,346,801</u>	<u>1,899,091</u>
Total assets less current liabilities		<u>2,791,179</u>	<u>2,477,468</u>
Net assets		<u>2,791,179</u>	<u>2,477,468</u>
Funds of the charity			
Unrestricted funds		<u>2,791,179</u>	<u>2,477,468</u>
Total charity funds	18	<u>2,791,179</u>	<u>2,477,468</u>

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 December 2025, and are signed on behalf of the board by:

DocuSigned by:

 8881E00DC394494.....
MR JACOB SCHIMMEL
TRUSTEE

The notes on pages 13 to 22 form part of these financial statements.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income/(expenditure)	313,711	(637,647)
<i>Adjustments for:</i>		
Net losses on investments	73,868	33,853
Dividends and distributions from investments	(211,913)	(69,429)
Other interest receivable and similar income	(1)	–
Accrued income	(459,769)	(85,629)
<i>Changes in:</i>		
Trade and other debtors	487,161	143,712
Cash generated from operations	203,057	(615,140)
Interest received	1	–
Net cash from/(used in) operating activities	<u>203,058</u>	<u>(615,140)</u>
Cash flows from investing activities		
Dividends and distributions from investments	211,913	69,429
Purchases of investments	(952,571)	(4,440)
Proceeds from sale of investments	12,703	570,215
Net cash (used in)/from investing activities	<u>(727,955)</u>	<u>655,204</u>
Net (decrease)/increase in cash and cash equivalents	(524,898)	40,064
Cash and cash equivalents at beginning of year	<u>809,370</u>	<u>769,306</u>
Cash and cash equivalents at end of year	<u>284,472</u>	<u>809,370</u>

The notes on pages 13 to 22 form part of these financial statements.

**4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

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 6 Princes Park Avenue, London, NW11 0JS.

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 investments 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

With the exception for those going concern issues (mentioned in the trustees' report) in respect of the global economy, the trustees' are of the opinion that there are no other material uncertainties about the Charity's ability to continue its operation in the foreseeable future.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertaking comprise a small group.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

Judgements made by the trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Investment Valuation

The valuation of unlisted investments at trustees' valuation is subjective and depends on many factors including the nature of the investment and its expected future returns and capital appreciation. 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.

(ii) Debtors

Management use details of the age of loan debtors and the status of any disputes together with external existence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities on accrual basis and 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.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

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 £10.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations receivable	<u>1,200,125</u>	<u>1,200,125</u>	<u>—</u>	<u>—</u>

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investments assets outside the UK	211,913	211,913	69,429	69,429
Bank interest receivable	<u>1</u>	<u>1</u>	<u>—</u>	<u>—</u>
	<u>211,914</u>	<u>211,914</u>	<u>69,429</u>	<u>69,429</u>

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Foreign exchange losses	<u>10,814</u>	<u>10,814</u>	<u>25,742</u>	<u>25,742</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable donations	989,734	989,734	620,999	620,999
Support costs	<u>23,912</u>	<u>23,912</u>	<u>26,482</u>	<u>26,482</u>
	<u>1,013,646</u>	<u>1,013,646</u>	<u>647,481</u>	<u>647,481</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Charitable donations	989,734	126	989,860	622,901
Governance costs	—	23,786	23,786	24,580
	<u>989,734</u>	<u>23,912</u>	<u>1,013,646</u>	<u>647,481</u>

All grants and donations were paid to charitable institutions for the purposes of the support of education, health and the relief of poverty.

The following grant payments were made during the year ended 31 March 2025:

	2025 £
KKL Charity Accounts	507,206
Tivka UK	436,528
UKI Charitable Foundation	40,000
Amounts below £10,000	6,000
Total Grants Payable	<u>989,734</u>

10. ANALYSIS OF SUPPORT COSTS

	2025 £	2024 £
Legal and professional fees	—	1,850
Bank charges	126	52
Governance costs	23,786	24,580
	<u>23,912</u>	<u>26,482</u>

11. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains (losses) on revaluation of investments	(73,868)	(73,868)	(33,413)	(33,413)
Gains (losses) on disposal of other investment assets	—	—	(440)	(440)
	<u>(73,868)</u>	<u>(73,868)</u>	<u>(33,853)</u>	<u>(33,853)</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

12. INDEPENDENT EXAMINATION FEES

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>14,400</u>	<u>14,400</u>

13. STAFF COSTS

The average head count of employees during the year was nil (2024: nil).

14. TRUSTEE REMUNERATION AND EXPENSES

There were four Trustees who served during the year.

The Trustees did not receive any remuneration for their services. The Charity did not meet any individual expenses incurred for services provided to the charity.

15. INVESTMENTS

	Shares in group undertakings £	Non-UK Investments £	Total £
Cost or valuation			
At 1 April 2024	93	578,284	578,377
Additions	—	952,571	952,571
Disposals	—	(12,703)	(12,703)
Fair value movements	—	(73,867)	(73,867)
At 31 March 2025	<u>93</u>	<u>1,444,285</u>	<u>1,444,378</u>
Impairment			
At 1 April 2024 and 31 March 2025	—	—	—
Carrying amount			
At 31 March 2025	<u>93</u>	<u>1,444,285</u>	<u>1,444,378</u>
At 31 March 2024	<u>93</u>	<u>578,284</u>	<u>578,377</u>

All investments shown above are held at valuation.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

15. INVESTMENTS *(continued)*

The shares in the group undertaking are held at cost. All other investments are held at fair value.

The Charity's investments were included in the accounts at their fair values based on Assets Managers Investment reports.

The Trustees are aware of the challenges they face, including geopolitical tensions, economic pressures, and ongoing global disruptions.

As at 8 December 2025, the date these financial statements were authorised for issue, the fair value of the Charity's remaining non-UK unlisted investments had not changed significantly since 31 March 2025. Any subsequent changes in the fair value of the Charity's investments are not reflected in the financial statements as at 31 March 2025.

The trustees have no participating interests in the Charity's investments and have no influence over the strategic policies in those investments other than the group undertakings.

No provision has been made for any deferred tax liability on unrealised surpluses on revaluation of the charity's investments as it is anticipated that all realised surpluses will be applied for the benefit of this Company's charitable purposes and that no tax liability will arise.

Investment in Subsidiary

The Charity owns 93% of the issued share capital of 4 Brentwood Ltd, a company incorporated in Great Britain and registered in England and Wales.

As of the reporting date, 4 Brentwood Ltd, the subsidiary undertaking, had not yet prepared its set of accounts for the year ended 31 March 2025. Consequently, the financial results of the subsidiary are not available for disclosure.

The results of 4 Brentwood Ltd for the year ended 31 March 2024, as per the financial statements, are as follows:

	2024	2023
	£	£
Aggregate capital and reserves:	(1,311,396)	(862,754)
Profit and (loss) for the year:	(448,642)	76,630

Consolidated financial statements have not been prepared as the Charity has taken advantage of the exemptions conferred by section 398 of the Companies Act 2006 and section 139 of the Charities Act 2011.

16. DEBTORS

	2025	2024
	£	£
Amounts owed by group undertakings	339,373	815,502
Prepayments and accrued income	584,584	124,815
Charitable loans	149,172	149,172
Other debtors	–	11,032
	<u>1,073,129</u>	<u>1,100,521</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

16. DEBTORS *(continued)*

The charity has outstanding amounts owed by its subsidiary, 4 Brentwood Limited. The loan accrues interest at Barclays Base rate plus 5% annually, secured by assets. Repayments are ongoing, but uncertainty exists regarding accrued interest, leading to a provision against it.

Additionally, a £149,172 loan to a charity supporting medical care aligns with the charity's objectives. Repayment was initially deferred due to the financial strain experienced by the debtor charity during and immediately after the COVID-19 pandemic. While the direct impact of COVID-19 has since lessened, the charity continues to face ongoing operational and economic challenges. In light of these continuing pressures and the charitable nature of its activities, the Board of Trustees of 4 Charity has further extended the repayment period.

17. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>10,800</u>	<u>10,800</u>

18. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 Mar 2025
	£	£	£	£	£
General funds	<u>2,477,468</u>	<u>1,412,039</u>	<u>(1,024,460)</u>	<u>(73,868)</u>	<u>2,791,179</u>

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 Mar 2024
	£	£	£	£	£
General funds	<u>3,115,115</u>	<u>69,429</u>	<u>(673,223)</u>	<u>(33,853)</u>	<u>2,477,468</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2025 £
Investments	1,444,378	1,444,378
Current assets	1,357,601	1,357,601
Creditors less than 1 year	(10,800)	(10,800)
Net assets	<u>2,791,179</u>	<u>2,791,179</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	578,377	578,377
Current assets	1,909,891	1,909,891
Creditors less than 1 year	(10,800)	(10,800)
Net assets	<u>2,477,468</u>	<u>2,477,468</u>

20. FINANCIAL INSTRUMENTS

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

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>1,444,285</u>	<u>578,284</u>
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>1,073,129</u>	<u>1,100,521</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>10,800</u>	<u>10,800</u>

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	<u>809,370</u>	<u>(524,898)</u>	<u>284,472</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

22. RELATED PARTIES

- (i) 4 Charity Foundation is incorporated for charitable purposes and has no controlling party.
- (ii) Included in the financial statements is a donation of £40,000 (2024:£460,000-) made to UKI Charitable Foundation,a charity whose trustees are close family members of the trustees of this Charity.
- (iii) Included in the financial statements are amounts totalling £1,200,125 (2024:£-) received as gift in the form of share investments from Farmwood Charitable Foundation,a charity whose trustees are close family members of the trustees of this Charity.

4 CHARITY FOUNDATION

England & Wales - Charity number 1077143

Accounts

COMPANY REGISTRATION NUMBER: 03790215

CHARITY REGISTRATION NUMBER: 1077143

4 CHARITY FOUNDATION
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2024

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

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

	PAGES
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Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7 to 15

4 CHARITY FOUNDATION
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	4 Charity Foundation
Charity registration number	1077143
Company registration number	03790215
Principal office and registered office	6 Princes Park Avenue London NW11 0JS
THE TRUSTEES	Mr Jacob Schimmel Mr Jonathan Schimmel Mrs Verette Schimmel Mr Nathaniel Schimmel
Independent examiner	David Goldberg, FCA DChA 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 day-to-day affairs of the Charity are administered by the council of Trustees. None of the Trustees who are also the Directors 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, induction and training 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 its objects. The Charity receives income from its investments which it utilises in the provision and distribution of grants and donations.

The Charity's principal activity throughout the year was the provision and distribution of donations and grants to charities, and no change is envisaged in the immediate future.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, education and other Charitable Institutions. Aggregate donations in the sum of £620,999 (2023: £671,250) were paid in the year to 31 March 2024 (see note 7).

The Charity was reliant on the income derived from its investments and reserves brought forward. During the year under review the gross income arising from its investments was £69,429 (2023: £61,357).

The net deficit on incoming resources during the year under review is a result of the charity's continued effort to maintain its grants making activities, partially funded from accumulated reserves of the charity.

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.

FINANCIAL REVIEW

Reserve Policy

The Trustees consider it is essential to maintain a suitable level of reserves to ensure funds are always available to meet their charitable objectives.

Significant grants were made during the year which reduced free reserves to a level more consistent with the charity's objectives.

Total reserves as reported on page 6 are £2,477,468 (2023:£3,115,115). By excluding fixed assets, adjusted free reserves are £1,899,091 (2023:£1,917,110).

Grant making policy

Grants are made to charitable institutions and organisations whose activities accord with the objects of the Charity.

Investment Powers and Policy and Objectives

Under the Charity's Memorandum and Articles of Association, the Trustees have the authority to make suitable investments, regularly evaluating the Charity's needs and investment policy.

Initially focused on secure income streams and capital growth from property holdings, following the sale of these holdings, the Charity has diversified its investments, including a UK property venture via its Subsidiary Undertaking (refer to note 15).

The trustees regularly review the risk profile of its investment portfolio monitoring the varying liquidity levels and returns of its investments.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2024

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, bearing in mind the global financial instability prevailing in the current economic environment.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to manage those risks.

Going Concern

The Trustees are aware of the challenges they face, including geopolitical tensions, economic pressures, and ongoing global disruptions.

Notwithstanding the uncertainty mentioned above, the financial statements have been 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 by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

FIXED ASSETS INVESTMENTS

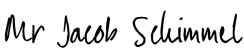
The movements in fixed asset investments are fully reflected in note 14 to the financial statements.

The Charity's unlisted investments are included at Trustees' valuations and the listed investments are included at their fair values at Balance sheet date and details of Assets values are disclosed in note 14.

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 24 December 2024 and signed on behalf of the board of trustees by:

DocuSigned by:

8881E06DC944941.....
MR JACOB SCHIMMEL
TRUSTEE

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 4 CHARITY
FOUNDATION
YEAR ENDED 31 MARCH 2024

I report to the trustees on my examination of the financial statements of 4 Charity Foundation ('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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. 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
4. 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.

DocuSigned by:

.....
David Goldberg, FCA DChA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

24 December 2024

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

		2024	2023
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Investment income	5	69,429	61,357
Total income		<u>69,429</u>	<u>61,357</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	(25,742)	9,941
Expenditure on charitable activities	7,8	(647,481)	(699,036)
Total expenditure		<u>(673,223)</u>	<u>(689,095)</u>
Net (losses)/gains on investments	10	(33,853)	62,436
Net expenditure and net movement in funds		<u>(637,647)</u>	<u>(565,302)</u>
Reconciliation of funds			
Total funds brought forward		3,115,115	3,680,417
Total funds carried forward		<u>2,477,468</u>	<u>3,115,115</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 15 form part of these financial statements.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	14	578,377	1,198,005
Current assets			
Debtors	15	1,100,521	1,174,804
Cash at bank and in hand		809,370	769,306
		<u>1,909,891</u>	<u>1,944,110</u>
Creditors: amounts falling due within one year	16	<u>(10,800)</u>	<u>(27,000)</u>
Net current assets		<u>1,899,091</u>	<u>1,917,110</u>
Total assets less current liabilities		<u>2,477,468</u>	<u>3,115,115</u>
Net assets		<u>2,477,468</u>	<u>3,115,115</u>
Funds of the charity			
Unrestricted funds		2,477,468	3,115,115
Total charity funds	17	<u>2,477,468</u>	<u>3,115,115</u>

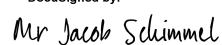
For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 24 December 2024, and are signed on behalf of the board by:

DocuSigned by:

 MR JACOB SCHIMMEL
 TRUSTEE

The notes on pages 7 to 15 form part of these financial statements.

**4 CHARITY FOUNDATION
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 6 Princes Park Avenue, London, NW11 0JS.

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 investments 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

With the exception for those going concern issues (mentioned in the trustees' report) in respect of the global economy, the trustees' are of the opinion that there are no other material uncertainties about the Charity's ability to continue its operation in the foreseeable future.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertaking comprise a small group.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

Judgements made by the trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) **Investment Valuation**

The valuation of unlisted investments at trustees' valuation is subjective and depends on many factors including the nature of the investment and its expected future returns and capital appreciation. 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.

(ii) **Debtors**

Management use details of the age of loan debtors and the status of any disputes together with external existence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities on accrual basis and 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.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

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 £10.

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investments assets outside the UK	<u>69,429</u>	<u>69,429</u>	<u>61,357</u>	<u>61,357</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Foreign exchange (gains)/losses	<u>25,742</u>	<u>25,742</u>	<u>(9,941)</u>	<u>(9,941)</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable donations	620,999	620,999	671,250	671,250
Support costs	<u>26,482</u>	<u>26,482</u>	<u>27,786</u>	<u>27,786</u>
	<u>647,481</u>	<u>647,481</u>	<u>699,036</u>	<u>699,036</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Charitable donations	620,999	1,902	622,901	684,236
Governance costs	—	24,580	24,580	14,800
	<u>620,999</u>	<u>26,482</u>	<u>647,481</u>	<u>699,036</u>

All grants and donations were paid to charitable institutions for the purposes of the support of education, health and the relief of poverty.

The following grant payments were made during the year ended 31 March 2024:

	2024 £
UKI Charitable Foundation	460,000
KKL Charity Accounts	78,599
Ahavat Yisroel UK	77,500
Amounts below £10,000	<u>4,900</u>
Total Grants Payable	<u>620,999</u>

9. ANALYSIS OF SUPPORT COSTS

	2024 £	2023 £
Legal and professional fees	1,850	1,200
Travel expenses	—	11,747
Bank charges/(refund)	52	39
Governance costs	<u>24,580</u>	<u>14,800</u>
	<u>26,482</u>	<u>27,786</u>

10. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains (losses) on revaluation of investments	(33,413)	(33,413)	62,436	62,436
Gains on disposal of other investment assets	<u>(440)</u>	<u>(440)</u>	<u>—</u>	<u>—</u>
	<u>(33,853)</u>	<u>(33,853)</u>	<u>62,436</u>	<u>62,436</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

11. INDEPENDENT EXAMINATION FEES

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>14,400</u>	<u>14,400</u>

12. STAFF COSTS

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

13. TRUSTEE REMUNERATION AND EXPENSES

There were four Trustees who served during the year.

The Trustees did not receive any remuneration for their services. The Charity did not meet any individual expenses incurred for services provided to the charity.

14. INVESTMENTS

	Non-UK Quoted Shares £	Shares in group undertakings £	Non-UK Investments £	Total £
Cost or valuation				
At 1 April 2023	177,421	93	1,123,527	1,301,041
Additions	—	—	4,440	4,440
Disposals	(177,421)	—	(539,808)	(717,229)
Fair value movements	—	—	(9,875)	(9,875)
At 31 March 2024	<u>—</u>	<u>93</u>	<u>578,284</u>	<u>578,377</u>
Impairment				
At 1 April 2023 and 31 March 2024		—	—	—
Carrying amount				
At 31 March 2024	—	93	578,284	578,377
At 31 March 2023	<u>177,421</u>	<u>93</u>	<u>1,123,527</u>	<u>1,301,041</u>

All investments shown above are held at valuation.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

14. INVESTMENTS *(continued)*

The shares in the group undertaking are held at cost. All other investments are held at fair value.

During the year under review, the Charity sold its listed investments, realising a net gain over its historical values.

The Charity's investments were included in the accounts at their fair values based on Assets Managers Investment reports.

The Trustees are aware of the challenges they face, including geopolitical tensions, economic pressures, and ongoing global disruptions.

As at 24 December 2024, the date these financial statements were authorised for issue, the fair value of the Charity's remaining non-UK unlisted investments had not changed significantly since 31 March 2024. Any subsequent changes in the fair value of the Charity's investments are not reflected in the financial statements as at 31 March 2024.

The trustees have no participating interests in the Charity's investments and have no influence over the strategic policies in those investments other than the group undertakings.

No provision has been made for any deferred tax liability on unrealised surpluses on revaluation of the charity's investments as it is anticipated that all realised surpluses will be applied for the benefit of this Company's charitable purposes and that no tax liability will arise.

Investment in Subsidiary

The Charity owns 93% of the issued share capital of 4 Brentwood Ltd, a company incorporated in Great Britain and registered in England and Wales.

As of the reporting date, 4 Brentwood Ltd, the subsidiary undertaking, had not yet prepared its set of accounts for the year ended 31 March 2024. Consequently, the financial results of the subsidiary are not available for disclosure.

The results of 4 Brentwood Ltd for the year ended 31 March 2023, as per the financial statements, are as follows:

	2023	2022
	£	£
Aggregate capital and reserves:	(862,754)	(939,384)
Profit and (loss) for the year:	76,630	(2,568)

Consolidated financial statements have not been prepared as the Charity has taken advantage of the exemptions conferred by section 398 of the Companies Act 2006 and section 139 of the Charities Act 2011.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

15. DEBTORS

	2024	2023
	£	£
Amounts owed by group undertakings	815,502	970,246
Prepayments and accrued income	124,815	55,386
Charitable loans	149,172	149,172
Other debtors	11,032	–
	<u>1,100,521</u>	<u>1,174,804</u>

The charity has outstanding amounts owed by its subsidiary, 4 Brentwood Limited, facing delays in repayment due to COVID-19 and project delays. The loan accrues interest at Barclays Base rate plus 5% annually, secured by assets. Repayments are ongoing, but uncertainty exists regarding accrued interest, leading to a provision against it.

Subsequently, after the balance sheet date, the Charity was repaid approximately £479,000.

Additionally, a £149,172 loan to a charity supporting medical care aligns with the charity's objectives. The trustees have deferred repayment of this debt to support the medical activities of the debtor charity following the COVID-19 pandemic and ongoing economic challenges. Considering the charitable nature of its activities, the Board of Trustees of 4 Charity has further extended the repayment period until 2025.

16. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>10,800</u>	<u>27,000</u>

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>3,115,115</u>	<u>69,429</u>	<u>(673,223)</u>	<u>(33,853)</u>	<u>2,477,468</u>

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>3,680,417</u>	<u>61,357</u>	<u>(689,095)</u>	<u>62,436</u>	<u>3,115,115</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2024 £
Investments	578,377	578,377
Current assets	1,909,891	1,909,891
Creditors less than 1 year	(10,800)	(10,800)
Net assets	<u>2,477,468</u>	<u>2,477,468</u>
	Unrestricted Funds £	Total Funds 2023 £
Investments	1,198,005	1,198,005
Current assets	1,944,110	1,944,110
Creditors less than 1 year	(27,000)	(27,000)
Net assets	<u>3,115,115</u>	<u>3,115,115</u>

19. 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>578,284</u>	<u>1,197,912</u>
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>1,100,521</u>	<u>1,174,804</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>10,800</u>	<u>27,000</u>

20. RELATED PARTIES

- (i) 4 Charity Foundation is incorporated for charitable purposes and has no controlling party.
- (ii) Included in the financial statements is a donation of £460,000 (2023:£-) made to UKI Charitable Foundation, a charity whose trustees are close family members of the trustees of this Charity.

4 CHARITY FOUNDATION

England & Wales - Charity number 1077143

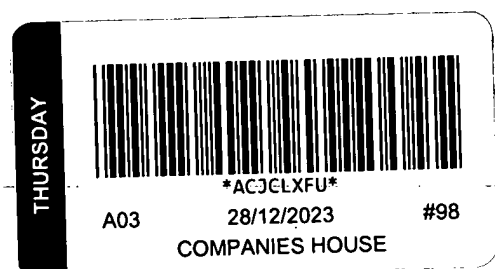
Accounts

COMPANY REGISTRATION NUMBER: 03790215

CHARITY REGISTRATION NUMBER: 1077143

4 CHARITY FOUNDATION
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2023

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



**4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

	PAGES
Trustees' annual report (incorporating the director's report)	1 to 3
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7 to 15

4 CHARITY FOUNDATION
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 4 Charity Foundation
Charity registration number 1077143
Company registration number 03790215
Principal office and registered office 121 Princes Park Avenue
London
NW11 0JS

THE TRUSTEES Mr Jacob Schimmel
Mr Jonathan Schimmel
Mrs Verette Schimmel
Mr Nathaniel Schimmel

Independent examiner David Goldberg, FCA DChA
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 day-to-day affairs of the Charity are administered by the council of Trustees. None of the Trustees who are also the Directors 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, induction and training 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 its objects. The Charity receives income from its investments which it utilises in the provision and distribution of grants and donations.

The Charity's principal activity throughout the year was the provision and distribution of donations and grants to charities, and no change is envisaged in the immediate future.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, education and other Charitable Institutions. Aggregate donations in the sum of £671,250 (2022: £715,495) were paid in the year to 31 March 2023 (see note 7).

The Charity was reliant on the income derived from its investments and reserves brought forward. During the year under review the gross income arising from its investments was £61,357 (2022: £167,803).

The net deficit on incoming resources during the year under review is a result of the charity's continued effort to maintain its grants making activities, partially funded from accumulated reserves of the charity.

The financial results of the Charity's activities for the year ended 31 March 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserve Policy

The Trustees consider it is essential to maintain a suitable level of reserves to ensure funds are always available to meet their charitable objectives.

Significant grants were made during the year which reduced free reserves to a level more consistent with the charity's objectives.

Total reserves as reported on page 7 are £3,115,115 (2022:£3,680,417). By excluding fixed assets, adjusted free reserves are £1,917,110 (2022:£2,332,783).

Grant making policy

Grants are made to charitable institutions and organisations whose activities accord with the objects of the Charity.

Investment Powers and Policy and Objectives

Under the Charity's Memorandum and Articles of Association, the Trustees have the authority to make suitable investments, regularly evaluating the Charity's needs and investment policy.

Initially focused on secure income streams and capital growth from property holdings, following the sale of these holdings, the Charity has diversified its investments, including a UK property venture via its Subsidiary Undertaking (refer to note 15).

The trustees regularly review the risk profile of its investment portfolio monitoring the varying liquidity levels and returns of its investments.

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

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, bearing in mind the global financial instability prevailing in the current economic environment.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to manage those risks.

Going Concern

The Trustees are aware of the challenges they are likely to be facing in these uncertain times. COVID-19, natural disasters, geopolitical events such as the Ukraine-Russia conflict, inflation and high interest risks are just some of the major issues driving global economic uncertainty today.

Notwithstanding the uncertainty mentioned above, the financial statements have been 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 by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

FIXED ASSETS INVESTMENTS

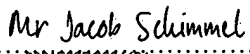
The movements in fixed asset investments are fully reflected in note 14 to the financial statements.

The Charity's unlisted investments are included at Trustees' valuations and the listed investments are included at their fair values at Balance sheet date and details of Assets values are disclosed in note 14.

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 20 December 2023 and signed on behalf of the board of trustees by:

DocuSigned by:

.....
MR JACOB SCHIMMEL
TRUSTEE

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 4 CHARITY
FOUNDATION
YEAR ENDED 31 MARCH 2023

I report to the trustees on my examination of the financial statements of 4 Charity Foundation ('the charity') for the year ended 31 March 2023.

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. 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
4. 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.

DocuSigned by:

David Goldberg, FCA DChA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

20 December 2023

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

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Investment income	5	61,357	167,803
Total income		<u>61,357</u>	<u>167,803</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	9,941	8,279
Expenditure on charitable activities	7,8	(699,036)	(750,279)
Total expenditure		<u>(689,095)</u>	<u>(742,000)</u>
Net gains/(losses) on investments	10	62,436	(138,656)
Net expenditure and net movement in funds		<u>(565,302)</u>	<u>(712,853)</u>
Reconciliation of funds			
Total funds brought forward		3,680,417	4,393,270
Total funds carried forward		<u>3,115,115</u>	<u>3,680,417</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 15 form part of these financial statements.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	14	1,198,005	1,347,634
Current assets			
Debtors	15	1,174,804	1,849,595
Cash at bank and in hand		769,306	502,388
		<u>1,944,110</u>	<u>2,351,983</u>
Creditors: amounts falling due within one year	16	<u>(27,000)</u>	<u>(19,200)</u>
Net current assets		<u>1,917,110</u>	<u>2,332,783</u>
Total assets less current liabilities		<u>3,115,115</u>	<u>3,680,417</u>
Net assets		<u>3,115,115</u>	<u>3,680,417</u>
Funds of the charity			
Unrestricted funds		<u>3,115,115</u>	<u>3,680,417</u>
Total charity funds	17	<u>3,115,115</u>	<u>3,680,417</u>

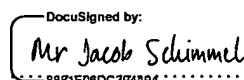
For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 20 December 2023, and are signed on behalf of the board by:

DocuSigned by:

 MR JACOB SCHIMMEL
 TRUSTEE

The notes on pages 7 to 15 form part of these financial statements.

**4 CHARITY FOUNDATION
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 121 Princes Park Avenue, London, NW11 0JS.

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 investments 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

With the exception for those going concern issues (mentioned in the trustees' report) in respect of the global economy, the trustees' are of the opinion that there are no other material uncertainties about the Charity's ability to continue its operation in the foreseeable future.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertaking comprise a small group.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

Judgements made by the trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Investment Valuation

The valuation of unlisted investments at trustees' valuation is subjective and depends on many factors including the nature of the investment and its expected future returns and capital appreciation. 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.

(ii) Debtors

Management use details of the age of loan debtors and the status of any disputes together with external existence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities on accrual basis and 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.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

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 £10.

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investments assets outside the UK	<u>61,357</u>	<u>61,357</u>	<u>167,803</u>	<u>167,803</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Foreign exchange (gains)/losses	<u>(9,941)</u>	<u>(9,941)</u>	<u>(8,279)</u>	<u>(8,279)</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable donations	671,250	671,250	715,495	715,495
Support costs	<u>27,786</u>	<u>27,786</u>	<u>34,784</u>	<u>34,784</u>
	<u>699,036</u>	<u>699,036</u>	<u>750,279</u>	<u>750,279</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Charitable donations	671,250	12,986	684,236	720,778
Governance costs	—	14,800	14,800	29,501
	<u>671,250</u>	<u>27,786</u>	<u>699,036</u>	<u>750,279</u>

All grants and donations were paid to charitable institutions for the purposes of the support of education, health and the relief of poverty.

The following grant payments were made during the year ended 31 March 2023:

	2023 £
KKL Charity Accounts	357,000
Ahavat Yisroel UK	214,400
The Marque Foundation	90,000
Amounts below £10,000	9,850
Total Grants Payable	<u>671,250</u>

9. ANALYSIS OF SUPPORT COSTS

	2023 £	2022 £
Legal and professional fees	1,200	3,300
Travel expenses	11,747	1,870
Bank charges/(refund)	39	113
Governance costs	14,800	29,501
	<u>27,786</u>	<u>34,784</u>

10. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains (losses) on revaluation of investments	62,436	62,436	134,126	134,126
Gains/(losses) on impairment of investments	—	—	(62,635)	(62,635)
Gains on disposal of other investment assets	—	—	(210,147)	(210,147)
	<u>62,436</u>	<u>62,436</u>	<u>(138,656)</u>	<u>(138,656)</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

11. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>8,200</u>	<u>19,200</u>

12. STAFF COSTS

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

13. TRUSTEE REMUNERATION AND EXPENSES

There were four Trustees who served during the year.

The Trustees did not receive any remuneration for their services. The Charity did not meet any individual expenses incurred for services provided to the charity.

14. INVESTMENTS

	Non-UK Quoted Shares £	Shares in group undertakings £	Non-UK Investments £	Total £
Cost or valuation				
At 1 April 2022	152,731	93	1,194,810	1,347,634
Additions	—	—	1,301	1,301
Disposals	—	—	(128,787)	(128,787)
Fair value movements	<u>24,690</u>	<u>—</u>	<u>(46,833)</u>	<u>(22,143)</u>
At 31 March 2023	<u>177,421</u>	<u>93</u>	<u>1,020,491</u>	<u>1,198,005</u>
Impairment				
At 1 April 2022 and 31 March 2023	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount				
At 31 March 2023	<u>177,421</u>	<u>93</u>	<u>1,020,491</u>	<u>1,198,005</u>
At 31 March 2022	<u>152,731</u>	<u>93</u>	<u>1,194,810</u>	<u>1,347,634</u>

All investments shown above are held at valuation.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

14. INVESTMENTS *(continued)*

The shares in the group undertaking are held at cost. All other investments are held at fair value.

The Listed investments are listed on recognised Stock Exchange markets and are valued according to the market value at 31 March 2023.

The Charity's investments were included in the accounts at their fair values based on Assets Managers Investment reports.

The Trustees are aware of the challenges they are likely to be facing in these uncertain times. COVID-19, natural disasters, geopolitical events such as the Ukraine-Russia conflict, inflation and high interest risks are just some of the major issues driving global economic uncertainty today.

As at 20 December 2023, the date that these financial statements were authorised for issue, the Charity has sold majority of its investments, realising a net gain over its historical values, whilst the fair value of its remaining non-UK unlisted investments had remained substantially unchanged since 31 March 2023. Any subsequent changes in the fair value of the Charity's investments are not reflected in the financial statements as at 31 March 2023.

The trustees have no participating interests in the Charity's investments and have no influence over the strategic policies in those investments other than the group undertakings.

No provision has been made for any deferred tax liability on unrealised surpluses on revaluation of the charity's investments as it is anticipated that all realised surpluses will be applied for the benefit of this Company's charitable purposes and that no tax liability will arise.

Investment in Subsidiary

The Charity owns 93% of the issued share capital of 4 Brentwood Ltd, a company incorporated in Great Britain and registered in England and Wales.

As of the reporting date, 4 Brentwood Ltd, the subsidiary undertaking, had not yet prepared its set of accounts for a year ended 31 March 2023. Consequently, the financial results of the subsidiary is not available for disclosure.

The results of 4 Brentwood Ltd for the year ended 31 March 2022 and 2021 per the Financial statements are:

	2022	2021
	£	£
Aggregate capital and reserves	(939,384)	(936,816)
Profit and (loss) for the year	(2,568)	106,099

Consolidated financial statements have not been prepared as the Charity has taken advantage of the exemptions conferred by section 398 of the Companies Act 2006 and section 139 of the Charities Act 2011.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

15. DEBTORS

	2023	2022
	£	£
Amounts owed by group undertakings	970,246	1,615,841
Prepayments and accrued income	55,386	84,582
Charitable loans	149,172	149,172
	<u>1,174,804</u>	<u>1,849,595</u>

The charity has outstanding amounts owed by its subsidiary, 4 Brentwood Limited, facing delays in repayment due to COVID-19 and project delays. The loan accrues interest at Barclays Base rate plus 5% annually, secured by assets. Repayments are ongoing, but uncertainty exists regarding accrued interest, leading to a provision against it.

Additionally, a £149,172 loan to a charity supporting medical care aligns with the charity's objectives. The trustees have deferred repayment of this debt in order to support the medical activities of the debtor charity following Covid-19.

16. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>27,000</u>	<u>19,200</u>

17. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At 1 April 2022	Income £	Expenditure £	Gains and losses £	At 31 March 2023
General funds	<u>3,680,417</u>	<u>61,357</u>	<u>(689,095)</u>	<u>62,436</u>	<u>3,115,115</u>

	At 1 April 2021	Income £	Expenditure £	Gains and losses £	At 31 March 2022
General funds	<u>4,393,270</u>	<u>167,803</u>	<u>(742,000)</u>	<u>(138,656)</u>	<u>3,680,417</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,198,005	1,198,005
Current assets	1,944,110	1,944,110
Creditors less than 1 year	(27,000)	(27,000)
Net assets	<u>3,115,115</u>	<u>3,115,115</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,347,634	1,347,634
Current assets	2,351,983	2,351,983
Creditors less than 1 year	(19,200)	(19,200)
Net assets	<u>3,680,417</u>	<u>3,680,417</u>

19. 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	<u>1,197,912</u>	<u>1,347,541</u>
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>1,174,804</u>	<u>1,849,595</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>27,000</u>	<u>19,200</u>

20. RELATED PARTIES

- (i) 4 Charity Foundation is incorporated for charitable purposes and has no controlling party.
- (ii) Grants paid includes donations made to the following institution of which Mr Jacob Schimmel is amongst the Directors/Trustees:-
- | | |
|------------------|--------------|
| | £ |
| AJJDC (UK) Trust | <u>1,550</u> |
- (iii) Included in the financial statements is a donation of £90,000 (2022:£200,000) made to The Marque Foundation, a charity whose trustees are close family members of the trustees of this Charity.

4 CHARITY FOUNDATION

England & Wales - Charity number 1077143

Accounts

COMPANY REGISTRATION NUMBER: 03790215

CHARITY REGISTRATION NUMBER: 1077143

4 CHARITY FOUNDATION
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2022

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

**4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

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Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	8 to 17

4 CHARITY FOUNDATION
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 unaudited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	4 Charity Foundation
Charity registration number	1077143
Company registration number	03790215
Principal office and registered office	121 Princes Park Avenue London NW11 0JS
The Trustees	Mr Jacob Schimmel Mr Jonathan Schimmel Mrs Verette Schimmel Mr Nathaniel Schimmel (Appointed 27 October 2021)
Independent examiner	David Goldberg, FCA DChA 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 day-to-day affairs of the Charity are administered by the council of Trustees. None of the Trustees who are also the Directors 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, induction, and training 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 its objects. The Charity receives income from its investments which it utilises in the provision and distribution of grants and donations.

The Charity's principal activity throughout the year was the provision and distribution of donations and grants to charities, and no change is envisaged in the immediate future.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

4 CHARITY FOUNDATION
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 religious, education and other Charitable Institutions. Aggregate donations in the sum of £715,495 (2021: £724,612) were paid in the year to 31 March 2022 (see note 7).

The Charity was reliant on the income derived from its investments and reserves brought forward. During the year under review the gross income arising from its investments was £167,803 (2021: £157,682).

The net deficit on incoming resources during the year under review is a result of the charity's continued effort to maintain its grants making activities, partially funded from accumulated reserves of the charity.

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.

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

FINANCIAL REVIEW

Reserve Policy

The Trustees consider it is essential to maintain a suitable level of reserves to ensure funds are always available to meet their charitable objectives.

Total reserves as reported on page 7 are £3,680,417 (2021: £4,393,270). By excluding fixed assets, adjusted free reserves are £2,332,783 (2021: £2,996,109).

Grant making policy

Grants are made to charitable institutions and organisations whose activities accord with the objects of the Charity.

Investment Powers and Policy and Objectives

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's Investment Policy was originally to make investments of its free funds which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure property investments in which the Trustees have considerable experience and a successful track record.

Following the sale of the Charity's investment property, the trustees embarked on a cautious reinvestment program of part of the proceeds from the sale and substantially increased the level of donations. The trustees decided to diversify their investments and take advice from professional experts in their fields. Since the sale, the Charity has invested in a property venture in the UK via its Subsidiary Undertaking and has also made interest free loans to other charitable entities.

The Trustees believe that some of the other investments have performed well during the year generating a surplus which was applied to facilitate grant making. However, due to the downturn in the property development market, its subsidiary 4 Brentwood Ltd was unable to repay the loan by the due date. In July 2020, the Charity received a satisfactory report from a professional firm of forensic experts relating to the financial affairs of Brentwood Apartments LLP, into which its subsidiary undertaking, 4 Brentwood Ltd has invested. Further details are provided in note 16.

The trustees have considered the risk profile of the investments held by the charity in view of their desire to make significant donations and to provide readily available funds in the furtherance of the Charity's activities. The trustees seek to invest in a mix of investments with varying levels of liquidity and monitor their returns on a regular basis.

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

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, bearing in mind the global financial instability prevailing in the current economic environment.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity and are satisfied that systems are in place to manage those risks.

Going Concern

The Trustees are aware of the challenges they are likely to be facing in these uncertain times. COVID-19, natural disasters, geopolitical events such as the Ukraine-Russia conflict and inflation are just some of the major issues driving global economic uncertainty today.

Notwithstanding the uncertainty mentioned above, the financial statements have been 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 by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

FIXED ASSETS INVESTMENTS

The movements in fixed asset investments are fully reflected in note 15 to the financial statements.

The Charity's unlisted investments are included at Trustees' valuations and the listed investments are included at their fair values at Balance sheet date and details of Assets values are disclosed in note 15.

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 31 January 2023 and signed on behalf of the board of trustees by:

.....
MR NATHANIEL E SCHIMMEL
TRUSTEE

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 4 CHARITY
FOUNDATION
YEAR ENDED 31 MARCH 2022

I report to the trustees on my examination of the financial statements of 4 Charity Foundation ('the charity') for the year ended 31 March 2022.

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').

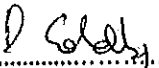
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. 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
4. 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.


.....
David Goldberg, FCA DChA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

31 January 2023

4 CHARITY FOUNDATION
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 £	Total funds £
Income and endowments				
Investment income	5	167,803	<u>167,803</u>	157,682
Total income		<u>167,803</u>	<u>167,803</u>	<u>157,682</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	8,279	8,279	(98,614)
Expenditure on charitable activities	7,8	(750,279)	(750,279)	(2,085,673)
Other expenditure	10	—	—	(450,032)
Total expenditure		<u>(742,000)</u>	<u>(742,000)</u>	<u>(2,634,319)</u>
Net (losses)/gains on investments	11	(138,656)	(138,656)	233,200
Net expenditure and net movement in funds		<u>(712,853)</u>	<u>(712,853)</u>	<u>(2,243,437)</u>
Reconciliation of funds				
Total funds brought forward		4,393,270	4,393,270	6,636,707
Total funds carried forward		<u>3,680,417</u>	<u>3,680,417</u>	<u>4,393,270</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 8 to 17 form part of these financial statements.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	15	1,347,634	1,397,161
Current assets			
Debtors	16	1,849,595	2,225,806
Cash at bank and in hand		502,388	824,573
		<u>2,351,983</u>	<u>3,050,379</u>
Creditors: amounts falling due within one year	17	<u>(19,200)</u>	<u>(54,270)</u>
Net current assets		<u>2,332,783</u>	<u>2,996,109</u>
Total assets less current liabilities		<u>3,680,417</u>	<u>4,393,270</u>
Net assets		<u>3,680,417</u>	<u>4,393,270</u>
Funds of the charity			
Unrestricted funds		<u>3,680,417</u>	<u>4,393,270</u>
Total charity funds	18	<u>3,680,417</u>	<u>4,393,270</u>

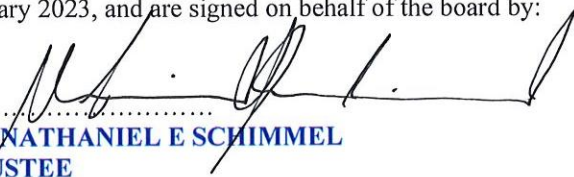
For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 31 January 2023, and are signed on behalf of the board by:

.....

MR NATHANIEL E SCHIMMEL
TRUSTEE

The notes on pages 8 to 17 form part of these financial statements.

4 CHARITY FOUNDATION
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 121 Princes Park Avenue, London, NW11 0JS.

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 investments 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

With the exception for those going concern issues (mentioned in the trustees' report) in respect of the global economy, the trustees' are of the opinion that there are no other material uncertainties about the Charity's ability to continue its operation in the foreseeable future.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertaking comprise a small group.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

Judgements made by the trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Investment Valuation

The valuation of unlisted investments at trustees' valuation is subjective and depends on many factors including the nature of the investment and its expected future returns and capital appreciation. 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.

(ii) Debtors

Management use details of the age of loan debtors and the status of any disputes together with external existence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities on accrual basis and 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.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement of financial activities to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

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 £10.

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investments assets outside the UK	167,803	167,803	157,614	157,614
Bank interest receivable	—	—	68	68
	<u>167,803</u>	<u>167,803</u>	<u>157,682</u>	<u>157,682</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fees paid on success of investment	—	—	6,908	6,908
Foreign exchange (gains)/losses	(8,279)	(8,279)	91,706	91,706
	<u>(8,279)</u>	<u>(8,279)</u>	<u>98,614</u>	<u>98,614</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable donations	715,495	715,495	724,612	724,612
Loan to charitable institution fully provided	—	—	1,300,000	1,300,000
Support costs	34,784	34,784	61,061	61,061
	<u>750,279</u>	<u>750,279</u>	<u>2,085,673</u>	<u>2,085,673</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable donations	715,495	5,283	720,778	735,149
Loan to charitable institution fully provided	—	—	—	1,300,000
Governance costs	—	29,501	29,501	50,524
	<u>715,495</u>	<u>34,784</u>	<u>750,279</u>	<u>2,085,673</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

GRANTS PAYABLE

The Charity did not undertake any activity directly but met its charitable purposes by making grants to institutions.

	2022
	£
Advancement of Education	459,520
Advancement of Health or the saving of lives	11,050
Prevention or relief of poverty	44,925
Others	200,000
	<u>715,495</u>

The above analysis of donations into the four main charitable purposes is an approximation of the overall donations given, as grant making activities are generally given for multiple causes.

The following grant payments were made during the year ended 31 March 2022:

	2022
	£
The Marque Foundation	200,000
Ahavat Yisroel UK	145,600
KKL Charity Accounts	142,000
British friends of Yeshivat Har Etzion	108,000
JNF Charitable Trust	42,750
Conference of European Rabbis	36,100
American Jewish Joint Distribution Committee UK Trust	33,100
Amounts below £10,000	7,945
Total Grants Payable	<u>715,495</u>

9. ANALYSIS OF SUPPORT COSTS

	2022	2021
	£	£
Legal and professional fees	3,300	5,500
Travel expenses	1,870	6,169
Bank charges/(refund)	113	(1,132)
Governance costs	29,501	50,524
	<u>34,784</u>	<u>61,061</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

10. OTHER EXPENDITURE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Provision for bad debts against loan Interest	—	—	450,032	450,032

11. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains (losses) on revaluation of investments	134,126	134,126	233,200	233,200
Gains/(losses) on impairment of investments	(62,635)	(62,635)	—	—
Gains on disposal of other investment assets	(210,147)	(210,147)	—	—
	<u>(138,656)</u>	<u>(138,656)</u>	<u>233,200</u>	<u>233,200</u>

12. INDEPENDENT EXAMINATION FEES

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>19,200</u>	<u>19,200</u>

13. STAFF COSTS

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

14. TRUSTEE REMUNERATION AND EXPENSES

There were four Trustees who served during the year.

The Trustees did not receive any remuneration for their services. The Charity did not meet any individual expenses incurred for services provided to the charity.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

15. INVESTMENTS

	Non-UK Quoted Shares £	Shares in group undertakings £	Non-UK Investments £	Total £
Cost or valuation				
At 1 April 2021	561,234	93	835,834	1,397,161
Additions	—	—	450,820	450,820
Disposals	(463,424)	—	(108,414)	(571,838)
Fair value movements	54,921	—	79,205	134,126
At 31 March 2022	<u>152,731</u>	<u>93</u>	<u>1,257,445</u>	<u>1,410,269</u>
Impairment				
At 1 April 2021		—	—	—
Disposals		—	—	—
Impairment		—	(62,635)	(62,635)
At 31 March 2022		<u>—</u>	<u>(62,635)</u>	<u>(62,635)</u>
Carrying amount				
At 31 March 2022	<u>152,731</u>	<u>93</u>	<u>1,194,810</u>	<u>1,347,634</u>
At 31 March 2021	<u>561,234</u>	<u>93</u>	<u>835,834</u>	<u>1,397,161</u>

All investments shown above are held at valuation.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

15. INVESTMENTS *(continued)*

The shares in the group undertaking are held at cost. All other investments are held at fair value.

The Listed investments are listed on recognised Stock Exchange markets and are valued according to the market value at 31 March 2022.

The Charity's investments were included in the accounts at their fair values based on Assets Managers Investment reports.

The Trustees are aware of the challenges they are likely to be facing in these uncertain times. COVID-19, natural disasters, geopolitical events such as the Ukraine-Russia conflict and inflation are just some of the major issues driving global economic uncertainty today.

As at 31 January 2023, the date that these financial statements were authorised for issue, the fair value of the Charity's Non-UK listed investment had risen in value and are in excess of its historical values, whilst the fair value of its non-UK unlisted investments had remained substantially unchanged since 31 March 2022. Any subsequent changes in the fair value of the Charity's investments are not reflected in the financial statements as at 31 March 2022.

The trustees have no participating interests in the Charity's investments and have no influence over the strategic policies in those investments other than the group undertakings.

No provision has been made for any deferred tax liability on unrealised surpluses on revaluation of the charity's investments as it is anticipated that all realised surpluses will be applied for the benefit of this Company's charitable purposes and that no tax liability will arise.

Investment in Subsidiary

The Charity owns 93% of the issued share capital of 4 Brentwood Ltd, a company incorporated in Great Britain and registered in England and Wales.

The results of 4 Brentwood Ltd for the year ended 31 March 2022 as per draft Financial Statements are:

	2022	2021
	£	£
Aggregate capital and reserves	(628,969)	(568,386)
Profit and (loss) for the year	307,847	(103,374)

Consolidated financial statements have not been prepared as the Charity has taken advantage of the exemptions conferred by section 398 of the Companies Act 2006 and section 139 of the Charities Act 2011.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

16. DEBTORS

	2022	2021
	£	£
Amounts owed by group undertakings	1,615,841	2,015,168
Prepayments and accrued income	84,582	60,638
Charitable loans	149,172	150,000
	<u>1,849,595</u>	<u>2,225,806</u>

Amounts owed by group undertakings relate to amounts due from the Charity's Subsidiary Undertaking, 4 Brentwood Limited. The loan bears interest at Barclays Base rate plus 5% per annum and is secured by a floating charge on the assets of the company. Due to the COVID-19 pandemic and other factors, the development project being carried out by the subsidiary is taking longer than anticipated. The project is currently well advanced and the subsidiary undertaking making repayments in instalments on a regular basis and it is anticipated that the loan will be fully repaid. However, the accumulated interest due remains doubtful and the trustees have decided to provide against it.

Also included in Debtors is an amount of £149,172 (2021: £150,000) made to a charity whose activities is in line with the objectives of this charity. In view of the charitable nature of the activities of the debtor charity, involved in supporting medical care including COVID-19, the trustees are not pursuing repayment at this stage, although small amounts of repayments were made during the year.

17. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	19,200	48,000
Sundry Creditors	—	6,270
	<u>19,200</u>	<u>54,270</u>

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 Mar 2022
	£	£	£	£	£
General funds	<u>4,393,270</u>	<u>167,803</u>	<u>(742,000)</u>	<u>(138,656)</u>	<u>3,680,417</u>

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 Mar 2021
	£	£	£	£	£
General funds	<u>6,636,707</u>	<u>157,682</u>	<u>(2,634,319)</u>	<u>233,200</u>	<u>4,393,270</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	1,347,634	1,347,634
Current assets	2,351,983	2,351,983
Creditors less than 1 year	(19,200)	(19,200)
Net assets	3,680,417	3,680,417

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	1,397,161	1,397,161
Current assets	3,050,379	3,050,379
Creditors less than 1 year	(54,270)	(54,270)
Net assets	4,393,270	4,393,270

20. 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	1,347,541	1,397,068
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	1,849,595	2,225,806
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	19,200	54,270

21. RELATED PARTIES

- (i) 4 Charity Foundation is incorporated for charitable purposes and has no controlling party.
- (ii) Grants paid includes donations made to the following institution of which Mr Jacob Schimmel is amongst the Directors/Trustees: -

	£
AJDC (UK) Trust	<u>33,100</u>
- (iii) Included in the financial statements is a donation of £200,000 (2021: £50,000) made to The Marque Foundation, a charity whose trustees are close family members of the trustees of this Charity.

4 CHARITY FOUNDATION

England & Wales - Charity number 1077143

Accounts

COMPANY REGISTRATION NUMBER: 03790215

CHARITY REGISTRATION NUMBER: 1077143

4 CHARITY FOUNDATION
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2021

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

**4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

	PAGES
Trustees' annual report (incorporating the director's report)	1 to 4
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	8 to 18

4 CHARITY FOUNDATION
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 4 Charity Foundation
Charity registration number 1077143
Company registration number 03790215
Principal office and registered office 121 Princes Park Avenue
London
NW11 0JS

THE TRUSTEES Mr Jacob Schimmel
Mr Jonathan Schimmel
Mrs Verette Schimmel
Mr Nathaniel Schimmel (Appointed 27 October 2021)

INDEPENDENT EXAMINER David Goldberg, FCA DChA
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 day-to-day affairs of the Charity are administered by the council of Trustees. None of the Trustees who are also the Directors 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, induction and training 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 its objects. The Charity receives income from its investments which it utilises in the provision and distribution of grants and donations.

The Charity's principal activity throughout the year was the provision and distribution of donations and grants to charities, and no change is envisaged in the immediate future.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

4 CHARITY FOUNDATION
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, education and other Charitable Institutions. Aggregate donations in the sum of £724,612 (2020: £952,337) were paid in the year to 31 March 2021 (see note 7).

The Charity was reliant on the income derived from its investments and reserves brought forward. During the year under review the gross income arising from its investments was £157,682 (2020: £255,358).

The net deficit on incoming resources during the year under review is a result of the charity's continued effort to maintain its grants making activities, partially funded from accumulated reserves of the charity.

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.

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

FINANCIAL REVIEW

Reserve Policy

The Trustees consider it is essential to maintain a suitable level of reserves to ensure funds are always available to meet their charitable objectives.

Total reserves as reported on page 7 are £4,393,270 (2020: £6,636,707). By excluding fixed assets, adjusted free reserves are £2,996,109 (2020: £5,108,691).

Grant making policy

Grants are made to charitable institutions and organisations whose activities accord with the objects of the Charity.

Investment Powers and Policy and Objectives

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's Investment Policy was originally to make investments of its free funds which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure property investments in which the Trustees have considerable experience and a successful track record.

Following the sale of the Charity's investment property, the trustees embarked on a cautious reinvestment program of part of the proceeds from the sale and substantially increased the level of donations. The trustees decided to diversify their investments and take advice from professional experts in their fields. Since the sale, the Charity has invested in a property venture in the UK via its Subsidiary Undertaking and has also made interest free loans to other charitable entities.

The Trustees believe that some of the other investments have performed well during the year generating a surplus which was applied to facilitate grant making. However, due to the downturn in the property development market, its subsidiary 4 Brentwood Ltd was unable to repay the loan by the due date. In July 2020, the Charity received a satisfactory report from a professional firm of forensic experts relating to the financial affairs of Brentwood Apartments LLP, into which its subsidiary undertaking, 4 Brentwood Ltd has invested. Further details are provided in note 17.

The trustees have considered the risk profile of the investments held by the charity in view of their desire to make significant donations and to provide readily available funds in the furtherance of the Charity's activities. The trustees seek to invest in a mix of investments with varying levels of liquidity and monitor their returns on a regular basis.

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

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, bearing in mind the global financial instability by the COVID-19 pandemic.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to manage those risks.

Going Concern

The outbreak of the COVID-19 during 2020 has presented the charity with some challenges regarding investment income which the trustees believe will continue for the foreseeable future. In addition, the uncertainty surrounding Brexit may also impact the UK economy and sources of income for the charity. These risks are beyond the control of the charity and represents uncertainty to the income of the charity.

Notwithstanding the uncertainty, the financial statements have been 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 by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

FIXED ASSETS INVESTMENTS

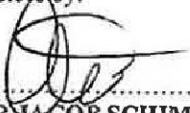
The movements in fixed asset investments are fully reflected in note 16 to the financial statements.

The Charity's unlisted investments are included at Trustees' valuations and the listed investments are included at their fair values at Balance sheet date and details of Assets values are disclosed in note 16.

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 22 December 2021 and signed on behalf of the board of trustees by:


.....
MR JACOB SCHIMMEL
TRUSTEE

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 4 CHARITY
FOUNDATION
YEAR ENDED 31 MARCH 2021

I report to the trustees on my examination of the financial statements of 4 Charity Foundation ('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').

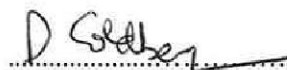
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. 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
4. 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.


.....
David Goldberg, FCA DChA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

22 December 2021

4 CHARITY FOUNDATION
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				
Investment income	5	157,682	157,682	255,358
Total income		157,682	157,682	255,358
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(98,614)	(98,614)	(81,935)
Expenditure on charitable activities	7,8	(2,085,673)	(2,085,673)	(1,112,167)
Other expenditure	10	(450,032)	(450,032)	—
Total expenditure		(2,634,319)	(2,634,319)	(1,194,102)
Net gains on investments	11	233,200	233,200	304,966
Net expenditure and net movement in funds		(2,243,437)	(2,243,437)	(633,778)
Reconciliation of funds				
Total funds brought forward		6,636,707	6,636,707	7,270,485
Total funds carried forward		4,393,270	4,393,270	6,636,707

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 8 to 18 form part of these financial statements.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	16	1,397,161	1,528,016
Current assets			
Debtors	17	2,225,806	3,947,062
Cash at bank and in hand		824,573	1,184,529
		<u>3,050,379</u>	<u>5,131,591</u>
Creditors: amounts falling due within one year	18	<u>(54,270)</u>	<u>(22,900)</u>
Net current assets		<u>2,996,109</u>	<u>5,108,691</u>
Total assets less current liabilities		<u>4,393,270</u>	<u>6,636,707</u>
Net assets		<u>4,393,270</u>	<u>6,636,707</u>
Funds of the charity			
Unrestricted funds		<u>4,393,270</u>	<u>6,636,707</u>
Total charity funds	19	<u>4,393,270</u>	<u>6,636,707</u>

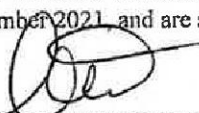
For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 21 December 2021 and are signed on behalf of the board by:


MR JACOB SCHIMMEL
TRUSTEE

The notes on pages 8 to 18 form part of these financial statements.

4 CHARITY FOUNDATION
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 121 Princes Park Avenue, London, NW11 0JS.

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 investments 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

Due to those going concern issues (mentioned in the trustees' report) in respect of COVID-19 pandemic, the trustees are of the opinion that there are no material uncertainties about the Charity's ability to continue its operation in the foreseeable future.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertaking comprise a small group.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

Judgements made by the trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Investment Valuation

The valuation of unlisted investments at trustees' valuation is subjective and depends on many factors including the nature of the investment and its expected future returns and capital appreciation. 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.

(ii) Debtors

Management use details of the age of loan debtors and the status of any disputes together with external existence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities on accrual basis and 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.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

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 £10.

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investments assets outside the UK	157,614	157,614	137,513	137,513
Bank interest receivable	68	68	3,096	3,096
Other interest receivable	—	—	114,749	114,749
	<u>157,682</u>	<u>157,682</u>	<u>255,358</u>	<u>255,358</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fees paid on success of investment	6,908	6,908	116,265	116,265
Foreign exchange (gains)/losses	91,706	91,706	(34,330)	(34,330)
	<u>98,614</u>	<u>98,614</u>	<u>81,935</u>	<u>81,935</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable donations	724,612	724,612	952,337	952,337
Loan to charitable institution fully provided (refer to note 17)	1,300,000	1,300,000	—	—
Support costs	61,061	61,061	159,830	159,830
	<u>2,085,673</u>	<u>2,085,673</u>	<u>1,112,167</u>	<u>1,112,167</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Other Activities £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable donations	–	724,612	10,537	735,149	960,375
Loan to charitable institution fully provided (refer to note 17)	1,300,000	–	–	1,300,000	–
Governance costs	–	–	50,524	50,524	151,792
	<u>1,300,000</u>	<u>724,612</u>	<u>61,061</u>	<u>2,085,673</u>	<u>1,112,167</u>

GRANTS PAYABLE

The Charity did not undertake any activity directly, but met its charitable purposes by making grants to institutions.

	2021 £
Advancement of Education	423,990
Advancement of Health or the saving of lives	135,371
Prevention or relief of poverty	115,250
Others	50,000
	<u>724,611</u>

The above analysis of donations into the four main charitable purposes is an approximation of the overall donations given, as grant making activities are generally given for multiple causes.

The following grant payments were made during the year ended 31 March 2021:

	2021 £
JNF Charitable Trust	214,171
Asser Bishvill Foundation	137,800
KKL Charity Accounts	84,300
GirIEffect	54,940
The Marque Foundation	50,000
British friends of Yeshivat Har Etzion	40,800
Ahavat Yisroel UK	38,000
Covenant and Conversation Trust	37,250
American Jewish Joint Distribution Committee UK Trust	31,750
Hasmonean High School Charitable Trust	18,000
Amounts below £10,000	17,600
Total Grants Payable	<u>724,611</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

9. ANALYSIS OF SUPPORT COSTS

	2021	2020
	£	£
Legal and professional fees	5,500	7,100
Travel expenses	6,169	746
Bank charges/(refund)	(1,132)	192
Governance costs	50,524	151,792
	<u>61,061</u>	<u>159,830</u>

10. OTHER EXPENDITURE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Provision for bad debts against loan Interest	<u>450,032</u>	<u>450,032</u>	<u>—</u>	<u>—</u>

Provision for bad debts relates to a provision of £450,032 made against accumulated loan interests due from its subsidiary undertaking. For further details, refer to note 17 and the trustees' report.

11. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains (losses) on revaluation of investments	233,200	233,200	299,348	299,348
Gains/(losses) on impairment of investments	—	—	(196,447)	(196,447)
Gains on disposal of listed investments	—	—	86,916	86,916
Gains on disposal of other investment assets	—	—	115,149	115,149
	<u>233,200</u>	<u>233,200</u>	<u>304,966</u>	<u>304,966</u>

12. AUDITORS REMUNERATION

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>—</u>	<u>19,200</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

13. INDEPENDENT EXAMINATION FEES

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	19,200	—

14. STAFF COSTS

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

15. TRUSTEE REMUNERATION AND EXPENSES

There were three Trustees who served during the year.

The Trustees did not receive any remuneration for their services. The Charity did not meet any individual expenses incurred for services provided to the charity.

16. INVESTMENTS

	Non-UK Quoted Shares £	Shares in group undertakings £	Non-UK Investments £	Total £
Cost or valuation				
At 1 April 2020	406,193	93	1,631,584	2,037,870
Additions	—	—	1,297	1,297
Disposals	—	—	(297,441)	(297,441)
Fair value movements	155,041	—	10,248	165,289
Transfers - impairment reversal	—	—	(509,854)	(509,854)
At 31 March 2021	561,234	93	835,834	1,397,161
Impairment				
At 1 April 2020		—	(509,854)	(509,854)
Disposals		—	—	—
Reversal of impairment losses		—	509,854	509,854
At 31 March 2021		—	—	—
Carrying amount				
At 31 March 2021	561,234	93	835,834	1,397,161
At 31 March 2020	406,193	93	1,121,730	1,528,016

All investments shown above are held at valuation.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

16. INVESTMENTS *(continued)*

The shares in the group undertaking are held at cost. All other investments are held at fair value.

The Listed investments are listed on recognised Stock Exchange markets and are valued according to the market value at 31 March 2021.

The historical cost of investments at 31 March 2021 is £2,461,996 (2020 : £2,759,437).

The Charity's investments were included in the accounts at their fair values based on Credit Suisse and other Assets Managers Investment reports.

Since 31 December 2019, the outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. Global stock market has experienced significant volatility and weakness. As at 21 December 2021, the date that these financial statements were authorised for issue, the charity has sold majority of its UK listed investments and the fair value of the remaining portfolio of the UK listed investments had risen in value and are in excess of their fair values at 31 March 2021, whilst the fair value of its non-UK unlisted investments had remained substantially unchanged since 31 March 2021. While governments and central banks have reacted with monetary interventions designed to stabilise economic conditions, the duration and extent of the impact of the COVID-19 outbreak, as well as the effectiveness of government and central bank responses, remains unclear at this time. These subsequent changes in the fair value of the Charity's investments are not reflected in the financial statements as at 31 March 2021.

The trustees have no participating interests in the Charity's investments and have no influence over the strategic policies in those investments other than the group undertakings.

No provision has been made for any deferred tax liability on unrealised surpluses on revaluation of the charity's investments as it is anticipated that all realised surpluses will be applied for the benefit of this Company's charitable purposes and that no tax liability will arise.

Investment in Subsidiary

The Charity owns 93% of the issued share capital of 4 Brentwood Ltd, a company incorporated in Great Britain and registered in England and Wales.

The results of 4 Brentwood Ltd for the year ended 31 March 2021 as per draft Financial statements are:

	2021	2020
	£	£
Aggregate capital and reserves	(568,386)	(465,012)
Profit and (loss) for the year	(103,374)	(116,399)

Consolidated financial statements have not been prepared as the Charity has taken advantage of the exemptions conferred by section 398 of the Companies Act 2006 and section 139 of the Charities Act 2011.

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

17. DEBTORS

	2021	2020
	£	£
Amounts owed by group undertakings	2,015,168	2,015,168
Prepayments and accrued income	60,638	481,894
Charitable loans	150,000	1,450,000
	<u>2,225,806</u>	<u>3,947,062</u>

Amounts owed by group undertakings relate to amounts due from the Charity's Subsidiary Undertaking, 4 Brentwood Limited. The loan bears interest at Barclays Base rate plus 5% per annum and is secured by a floating charge on the assets of the company. Due to the COVID-19 pandemic and other factors, the development project being carried out by the subsidiary is taking longer than anticipated. The project is currently well advanced and the subsidiary undertaking making repayments in instalments on a regular basis and it is anticipated that the loan will be fully repaid. However, the accumulated interest due remains doubtful and the trustees have decided to provide against it.

Included in Debtors is an interest free loan of £1.3m made to a charity whose activities are in line with the objectives of this charity. The loan is secured by a personal guarantee from a high net worth individual. The trustees have decided to fully provide against this loan in the financial statements, as part of its charitable activities. The charity is still actively pursuing and is in negotiation with the guarantor to recover the debt. However, the charity does not want to claim the debt from the debtor charity, in view of its charitable activities which this charity wishes to support.

Also included in Debtors is an amount of £150,000 made to a charity whose activities is in line with the objectives of this charity. In view of the charitable activities of the debtor charity, involved in supporting medical care including COVID-19, the trustees are not pursuing repayment at this stage.

18. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	48,000	22,900
Sundry Creditors	6,270	—
	<u>54,270</u>	<u>22,900</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 21 £
General funds	<u>6,636,707</u>	<u>157,682</u>	<u>(2,634,319)</u>	<u>233,200</u>	<u>4,393,270</u>

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 202 0 £
General funds	<u>7,270,485</u>	<u>255,358</u>	<u>(1,194,102)</u>	<u>304,966</u>	<u>6,636,707</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,397,161	1,397,161
Current assets	3,050,379	3,050,379
Creditors less than 1 year	(54,270)	(54,270)
Net assets	<u>4,393,270</u>	<u>4,393,270</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	1,528,016	1,528,016
Current assets	5,131,591	5,131,591
Creditors less than 1 year	(22,900)	(22,900)
Net assets	<u>6,636,707</u>	<u>6,636,707</u>

21. FINANCIAL INSTRUMENTS

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

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>1,397,068</u>	<u>1,527,923</u>
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>2,225,806</u>	<u>3,947,062</u>

4 CHARITY FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

21. FINANCIAL INSTRUMENTS *(continued)*

	2021	2020
	£	£
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>54,270</u>	<u>22,900</u>

22. RELATED PARTIES

- (i) 4 Charity Foundation is incorporated for charitable purposes and has no controlling party.
- (ii) Grants paid includes donations made to the following institutions of which Mr Jacob Schimmel is amongst the Directors/Trustees:-

	£
AJJDC (UK) Trust	31,750
Covenant and Conversation Trust	37,250
GirlEffect	<u>54,940</u>
	<u>123,940</u>

- (iii) Included in the financial statements is a donation of £50,000 (2020: £300,000) made to The Marque Foundation, a charity whose trustees are close family members of the trustees of this Charity.
- (v) Included in Debtors are amounts totalling £– (2020 : £450,032) representing accumulated interest on loan advances to 4 Brentwood Ltd, its subsidiary undertaking.