

**LATATE LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 2023**

COMPANY NO: 04328611

CHARITY NO: 1091280

COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
London NW11 0PU

LATATE LIMITED
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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**LATATE LIMITED
(LIMITED BY GUARANTEE)**

YEAR ENDED 31 MARCH 2023

LEGAL AND ADMINISTRATIVE DETAILS

Name:	Latate Limited
Status:	Incorporated registered charity Company No. 04328611 Charity No. 1091280
Registered and Principal Office Address:	82 Bewick Road Gateshead Tyne & Wear NE8 1RS
Charity Trustees:	Mr H Emanuel Mrs A Schleider Mr S Schleider Mr Y Schleider Mrs M Silver Mr L Wittler
Secretary:	Mr S Schleider
Auditor:	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU
Bankers:	Lloyds Bank

**LATATE LIMITED (LIMITED BY GUARANTEE)
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their Annual Report together with the Consolidated Financial Statements of the Charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

Trustees

The trustees who served the charity during the period were as follows:

Mr H Emanuel
Mrs A Schleider
Mr S Schleider
Mr Y Schleider
Mrs M Silver
Mr L Wittler

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

The Trustees of the Charity are legally responsible for the overall management and control of the Charity and meet regularly. None of the Trustees have any beneficial interest in the Charity.

All Trustees give their time voluntarily and no benefits or expenses were paid to them during the year.

New Trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

Group Structure and Relationships

The charity has the following non-charitable subsidiary:

<u>Company</u>	<u>Nature of Business</u>	<u>Percentage Holding</u>
Gateshead Bayis Limited	Property Investment	100%

**LATATE LIMITED (LIMITED BY GUARANTEE)
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (Continued)

YEAR ENDED 31 MARCH 2023

During the year, Latate Limited received donations of £148,500 (2022: £150,000) from Gateshead Bayis Limited.

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law particularly the advancement of education and religion in accordance with the Orthodox Judaism and the relief of poverty.

The charity receives income mainly from its investment properties, its subsidiary undertaking and by donations from persons and entities connected to the trustees which it utilises in the provision and distribution of grants and donations. The aim is to distribute these profits to organisations that fall within the objectives of the Charity. The charity's principal activity throughout the year was the provision and distribution of such grants and donations, and no change is envisaged in the immediate future.

The Charity is organised so that the trustees meet regularly to manage its affairs. The charity does not employ any staff or use voluntary assistance. Administration of the charity is dealt with by the trustees.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, educational and other charitable institutions and the aggregate of donations made by the charitable group was £444,275 (2022: £475,306). The benefits that these charities provide include the provision of financial support and basic necessities to the poor, Jewish education and places of worship for the Orthodox Jewish Community.

No change in activities is envisaged in the immediate future.

The financial results of the Charity and its Subsidiary Undertakings for the year ended 31 March 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserves Policy

The Charity maintains Reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

As at 31 March 2023, the Charity has total funds of £10,860,385 (2022: £10,625,322), the vast majority of which was invested in line with its investment policy. The reserves of the Charity are reviewed periodically by the Trustees.

**LATATE LIMITED (LIMITED BY GUARANTEE)
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (Continued)

YEAR ENDED 31 MARCH 2023

Investment Policy

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

The Charity's Investment Policy is 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.

Grant Making Policy

The policy is to assist in the furtherance of Jewish education and religion, relieve poverty, assist with those in need of medical help and to alleviate hardship wherever possible. All applications and requests are considered on their own merit and in conjunction with the objectives of the charity.

Risk Management

The Trustees have assessed 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 mitigate its exposure to those risks.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and ensure that the ability to generate sufficient income is maintained to achieve that end.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

**LATATE LIMITED (LIMITED BY GUARANTEE)
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (Continued)

YEAR ENDED 31 MARCH 2023

TRUSTEES' RESPONSIBILITIES STATEMENT (Continued)

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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has 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.

SMALL COMPANY PROVISIONS

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

Registered office:
82 Bewick Road
Gateshead
Tyne & Wear
NE8 1RS

Signed by order of the trustees

DocuSigned by:

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S SCHLEIDER
Company Secretary

31 January 2024

**LATATE LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LATATE LIMITED

YEAR ENDED 31 MARCH 2023

OPINION

We have audited the financial statements of Latate Limited (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, 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 Financial Reporting Standard 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 group's and of the parent charity's affairs as at 31 March 2023 and of the group's 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 with the requirements of the Companies Act 2016.

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 group and parent company'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.

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.

**LATATE LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LATATE LIMITED (cont.)

YEAR ENDED 31 MARCH 2023

OPINION ON OTHER MATTER 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 group and parent 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.

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 group and parent 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 group or the parent 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 frameworks that are applicable to the group through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, charity legislation, landlord legislation and taxation legislation as being most significant to these financial statements. We communicated these

**LATATE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LATATE LIMITED (cont.)

YEAR ENDED 31 MARCH 2023

identified frameworks amongst our audit team and remained alert to any indications of noncompliance 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 trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the charity's internal controls policies and procedures, the minutes of trustees' meetings and correspondence and journal entries, and discussions with the trustees.

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 noncompliance 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 are 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.

**LATATE LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LATATE LIMITED (cont.)

YEAR ENDED 31 MARCH 2023

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

New Burlington House
1075 Finchley Road
London
NW11 0PU

31 January 2024

DocuSigned by:
BENNY BRENG
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BENNY BRENG
(Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

LATATE LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

(INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

		2023	2022
	Note	Unrestricted Funds £	Unrestricted Funds £
INCOME & EXPENDITURE FROM:			
Donations & legacies	3	-	-
Investments	4	<u>1,057,539</u>	<u>1,042,719</u>
TOTAL		1,057,539	1,042,719
EXPENDITURE ON			
Raising funds:			
Investment management costs	5	(393,303)	(355,044)
Charitable Activities	6	<u>(457,572)</u>	<u>(517,894)</u>
TOTAL EXPENDITURE		(850,875)	(872,938)
NET INCOMING/(OUTGOING) RESOURCES		206,664	169,781
Net gains/(losses) on investments	8	<u>28,399</u>	<u>(398,171)</u>
NET (EXPENDITURE)/INCOME BEFORE TAXATION		235,063	(228,390)
Taxation	9	<u>-</u>	<u>(127,616)</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR AND MOVEMENT IN FUNDS		235,063	(356,006)
<i>Reconciliation of funds:</i>			
Total funds brought forward		<u>10,625,322</u>	<u>10,981,328</u>
TOTAL FUNDS CARRIED FORWARD		<u>10,860,385</u>	<u>10,625,322</u>

None of the Group's activities was acquired or discontinued during the financial year or in the previous year.

The group has no recognised gains or losses other than those reflected in the above statement of financial activities for the financial year or for the previous year.

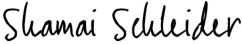
The notes on pages 14 to 26 form part of these financial statements.

LATATE LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	10	15,050,000	14,400,000
CURRENT ASSETS			
Debtors	11	1,000,731	1,134,087
Cash at bank		1,730,679	2,329,394
		<u>2,731,410</u>	<u>3,463,481</u>
CREDITORS: Amounts falling due within one year	12	<u>(1,275,875)</u>	<u>(1,399,912)</u>
NET CURRENT ASSETS		1,455,535	2,063,569
TOTAL ASSETS LESS CURRENT LIABILITIES		16,505,535	16,463,569
CREDITORS: Amounts falling due after more than one year	13	(5,113,416)	(5,306,513)
PROVISIONS	14	(531,734)	(531,734)
NET ASSETS		<u>10,860,385</u>	<u>10,625,322</u>
FUNDS			
Unrestricted income funds	15	10,860,385	10,625,322
TOTAL FUNDS		<u>10,860,385</u>	<u>10,625,322</u>

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

The financial statements approved by the Board on 31 January 2024 and signed on its behalf by:

DocuSigned by:

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S SCHLEIDER

Trustee

Company Registration No: 04328611

The notes on pages 14 to 26 form part of these financial statements.

LATATE LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	10	11,899,833	11,244,708
CURRENT ASSETS			
Debtors	11	963,738	1,091,111
Cash at bank		1,706,948	2,275,932
		<u>2,670,686</u>	<u>3,367,043</u>
CREDITORS: Amounts falling due within one year	12	<u>(516,866)</u>	<u>(677,560)</u>
NET CURRENT ASSETS		2,153,820	2,689,483
TOTAL ASSETS LESS CURRENT LIABILITIES		14,053,653	13,934,191
CREDITORS: Amounts falling due after more than one year	13	(3,193,268)	(3,308,869)
NET ASSETS		<u>10,860,385</u>	<u>10,625,322</u>
FUNDS			
Unrestricted income funds	15	10,860,385	10,625,322
TOTAL FUNDS		<u>10,860,385</u>	<u>10,625,322</u>

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

The financial statements approved by the Board on 31 January 2024 and signed on its behalf by:

DocuSigned by:
Shamai Schleider
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S SCHLEIDER

Trustee

Company Registration No: 04328611

The notes on pages 14 to 26 form part of these financial statements.

LATATE LIMITED (LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

		2023	2022
		Unrestricted Funds	Unrestricted Funds
	Note	£	£
Cash Flows from Operating Activities:			
Net Cash Used in Operating Activities	18	(457,572)	(518,194)
Cash Flows from Investing Activities			
Dividends, Interest and Rents from Investments		1,039,776	938,800
Proceeds from Sale of Investments		-	-
Decrease/(Increase) in Loan Investments		-	1,460,000
Purchase of Investments		<u>(621,601)</u>	<u>(28,171)</u>
Net Cash Provided by Investing Activities		418,175	2,370,629
Cash Flows from Financing Activities			
Repayments of Borrowing		(316,787)	(194,328)
Interest Paid		<u>(242,531)</u>	<u>(149,462)</u>
Net Cash Received/(Used) in Financing Activities		<u>(559,318)</u>	<u>(343,790)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(598,715)	1,508,645
CASH AND CASH EQUIVALENTS AT 1 APRIL 2022		2,329,394	820,749
CASH AND CASH EQUIVALENTS AT 31 MARCH 2023	19	<u>1,730,679</u>	<u>2,329,394</u>

The notes on pages 14 to 26 form part of these financial statements.

LATATE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

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

The Consolidated Financial Statements incorporate the results of the charity and its subsidiaries for the year ended 31 March 2023. These are adjusted, where appropriate, to conform to group accounting policies.

The following accounting policies have been used consistently in the preparation of the Group's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the Historical Cost Convention, as modified by the inclusion of fixed asset investments at fair value, and in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and the SORP 2015.

The trustees have concluded that it is appropriate for the financial statements to be prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities and commitments as they fall due, based on the net current asset position of the group and available support and sources of finance.

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 discussed in Note 17.

The Company meets the definition of a public benefit entity under FRS 102.

A separate Statement of Financial Activities, or Income and Expenditure Account for the Company itself is not presented in accordance with Section 408 of the Companies Act 2006.

1.2 INCOMING RESOURCES

This includes income from bank deposit accounts, rentals received from property assets, and grants and donations received by the Group. The abovementioned items are included in the Financial Statements on an accruals basis.

LATATE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES (*Continued*)

1.3 PROPERTY OUTGOINGS

Property outgoings are recognised in the consolidated statement of financial activities in the year in which they are incurred.

1.4 GOVERNANCE COSTS

Governance costs include costs of the preparation and audit of financial statements and the cost of any legal advice to Trustees on governance or constitutional matters.

1.5 INVESTMENT GAINS AND LOSSES

This includes any gains or losses on the sale of investments and any gains or losses resulting from revaluing investments to fair value at the end of the year.

1.6 DEFERRED TAX

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

There are no deferred tax provisions for the parent Charity; it is exempt from tax due to its charitable status on the basis all income and gains will be applied solely for qualifying charitable purposes.

LAIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES *(Continued)*

1.7 INVESTMENT PROPERTY

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost. Subsequent to initial recognition investment properties are held at fair value.

Investment property fair value is based on an open market valuation by the Trustees who have extensive experience in the field of property investment and valuation accumulated over a considerable period of time. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Unrestricted Funds.

No depreciation is provided in respect of investment properties applying the fair value model.

1.8 DISPOSALS OF PROPERTIES

The Group generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus based on the excess of sales proceeds over valuation is included within the Group's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred.

1.9 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Shareholdings acquired are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015) based on the net asset value. The net asset values of the subsidiary undertakings reflect fair values of their underlying properties held for investment; any surplus or deficit on revaluation is recognised in the SOFA and taken to Unrestricted Funds.

LAIATE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES *(Continued)*

1.10 FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Rental and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Rent in advance and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.11 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

1.12 FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and in accordance with relevant law.

Designated Funds are Unrestricted Funds, which have been set-aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the balance sheet date.

LAIATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES *(Continued)*

Non-Charitable Funds are Unrestricted Funds and comprise the net aggregate reserves of the Charity's subsidiary computed by reference to the accounting policies of the subsidiaries.

Restricted Funds are funds subject to specific restricted conditions imposed by donors. There are no Restricted Funds as at the Balance Sheet date.

2. GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the charity and its subsidiaries.

During the year the parent charitable company had gross income including donations of £880,684 (2022: £888,201) and net surplus in funds of £235,063 (2022: £356,006 deficit).

3. INCOME FROM DONATIONS AND LEGACIES

Donations and legacies relate to amounts received from entities connected to the trustees.

4. INVESTMENT INCOME

	2023	2022
	£	£
Income from UK investment properties	992,242	951,019
Interest receivable	65,297	91,700
	<u>1,057,539</u>	<u>1,042,719</u>

5. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Investment property costs	135,105	193,668
Interest payable and similar charges	245,575	149,462
Investment management costs	12,623	11,914
	<u>393,303</u>	<u>355,044</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities £	Support Costs £	Total Funds 2023 £	Total Funds 2022 £
Charitable donations	444,275	597	444,872	484,794
Governance costs	-	12,700	12,700	33,100
	<u>444,275</u>	<u>13,297</u>	<u>457,572</u>	<u>517,894</u>

LAIATE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE *(Continued)*

All charitable activities relate to unrestricted funds.

All donations were paid to charitable institutions whose objects are in line with the objects of the charity which include the relief of poverty, the advancement of education and the furtherance of religion.

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

Start Upright (1130608)	74,000
UK Friends of Yad Yisroel (1109649)	50,000
VHLT LTD (1101241)	50,000
Chasdei Shalom (1142505)	42,300
Chevras Mo'oz Ladol (295818)	40,000
Zlotchiv (1181876)	30,000
Chasdei Aharon Limited (1142565)	23,400
The I Kaufman Charitable Trust (259356)	20,000
Congregation Sharei Sholom Tchabe Limited (1116596)	18,000
UK Toremnet Limited (1140972)	16,390
Other donations below £15,000	80,185

444,275

7.1 GOVERNANCE COSTS

	2023	2022
	£	£
Auditors' Remuneration	12,700	12,100
Legal and Professional Fees	-	21,000
	<hr/> 12,700 <hr/>	<hr/> 33,100 <hr/>

7.2 STAFF COSTS AND EMOLUMENTS

No remuneration or other benefits from employment with the Charity or a related entity were received by the Trustees or connected parties. No Trustee expenses have been incurred.

8. NET GAINS/(LOSSES) ON INVESTMENTS

	2023	2022
	£	£
Losses on disposal of investments	-	-
Unrealised gains/(losses) on investments	28,399	(398,171)
	<hr/> 28,399 <hr/>	<hr/> (398,171) <hr/>

LAIATE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

9. TAXATION

Major components of tax expense

	2023	2022
	£	£
Deferred tax:		
Origination and reversal of timing differences	-	-
Impact of change in tax rate	-	127,616
	<u>-</u>	<u>127,616</u>
Taxation	<u>-</u>	<u>127,616</u>

All tax is recognised in the Consolidated Income and Expenditure Account.

Reconciliation of tax expense

The tax assessed on the net income for the year is lower than the standard rate of corporation tax in the UK of 19% (2022: 19%).

	2023	2022
	£	£
Net income/(expenditure) before tax	235,063	(228,390)
Net income/(expenditure) by rate of tax	44,662	(43,394)
Income exempt from (Expenses not deductible for)/tax	(16,308)	70,774
Timing difference on unrealised gains	-	127,616
Gift aid paid post year end	(28,354)	(27,380)
	<u>-</u>	<u>127,616</u>
Taxation	<u>-</u>	<u>127,616</u>

10. INVESTMENTS

Group	Investment Properties	Total
	£	£
FAIR VALUE		
At 1 April 2022	14,400,000	14,400,000
Additions	621,601	621,601
Disposals	-	-
Revaluation	28,399	28,399
At 31 March 2023	15,050,000	15,050,000
	<u>15,050,000</u>	<u>15,050,000</u>
Historical cost at 31 March 2023	15,049,748	15,049,748
Historical cost at 31 March 2022	14,428,147	14,428,147
	<u>14,428,147</u>	<u>14,428,147</u>

LAIATE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2023

10. INVESTMENTS (Continued)

Charity	Investment Properties £	Investments in Subsidiary Undertakings £	Total £
FAIR VALUE			
At 1 April 2022	8,975,000	2,269,708	11,244,708
Additions	621,601	-	621,601
Disposals	-	-	-
Revaluation	28,399	5,125	33,524
At 31 March 2023	9,625,000	2,274,833	11,899,833
Historical cost at 31 March 2023	12,105,658	1	12,105,659
Historical cost at 31 March 2022	11,484,057	1	11,484,058

- a) The properties are stated at Trustees' valuation, augmented by periodic professional valuations, using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition. The Trustee Mr S Schleider has extensive experience in the field of property investment and valuation accumulated over a considerable period of time.
- b) The fair value at 31 March 2023 of the Investments in Subsidiary Undertakings and is based on the underlying value of assets less liabilities of the Companies. The valuation of properties and other assets in these Companies has been made by the Trustees.

The aggregate amount of assets, liabilities and funds of the subsidiary undertakings are as follows:

	Fixed Assets £	Net Current Liabilities £	Long Term Liabilities £	Net Assets £
Gateshead Bayis Limited	5,425,000	(698,285)	(2,451,882)	2,274,833

LAIATE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2023

10. INVESTMENTS (Continued)

Summary profit and loss account of the active subsidiary undertakings

	Gateshead Bayis Limited
	£
Net rental income	260,041
Administrative expenses	(12,623)
Net valuation gains/(losses) on investment property	-
OPERATING PROFIT/(LOSS)	247,418
Interest payable	(93,793)
PROFIT/(LOSS) BEFORE TAXATION	153,625
Taxation	-
PROFIT FOR THE YEAR	153,625
Charitable Donations to Parent Charity	(148,500)
TOTAL COMPREHENSIVE INCOME/(DEFICIT) FOR THE YEAR	<u>5,125</u>

11. DEBTORS

	The Group		The Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	212,797	326,058	176,845	284,498
Other debtors	787,934	808,029	786,893	806,613
	<u>1,000,731</u>	<u>1,134,087</u>	<u>963,738</u>	<u>1,091,111</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	227,604	272,500	144,000	180,500
Amounts due to group undertakings	-	-	-	-
Taxation	3,315	58,506	-	43,249
Accruals and other creditors	1,044,956	1,068,906	372,866	453,811
	<u>1,275,875</u>	<u>1,399,912</u>	<u>516,866</u>	<u>677,560</u>

LAIATE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR *(Continued)*

Accruals and other creditors includes the following amounts due to companies of which some of the Trustees of this charity are amongst the Directors:

	The Group		The Charity	
	2023	2022	2023	2022
	£	£	£	£
Greenbale Limited	210,000	266,000	-	56,000
Emirates Limited	-	20,000	-	20,000
Deanmoor Limited	57,000	55,000	-	-
Dyce Limited	100,000	150,000	-	50,000
Wolsey Investments Limited	42,500	50,000	12,500	20,000

13. CREDITORS: Amounts falling due after more than one year

	The Group		The Charity	
	2023	2022	2023	2022
	£	£	£	£
Mortgage loans	5,108,357	5,301,454	3,193,268	3,308,869
Other creditors	5,059	5,059	-	-
	<u>5,113,416</u>	<u>5,306,513</u>	<u>3,193,268</u>	<u>3,308,869</u>

The above mortgage loans are secured by legal charges over some of the group's properties.

Included within creditors: amounts falling due after more than one year is an amount of £2,572,981 (2022: £2,694,759) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

14. PROVISION FOR LIABILITIES

The movement in the deferred taxation provision during the year was:

Group	Investment Property £	Total £
At 1 April 2022	531,734	531,734
Movements during the year	-	-
At 31 March 2023	<u>531,734</u>	<u>531,734</u>

LAIATE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

15. UNRESTRICTED INCOME FUNDS

Group	Charitable Funds £	Non Charitable Funds £	Total Funds £
Balance at 1 April 2022	8,355,614	2,269,708	10,625,322
Net income/(expenditure) for the year	229,938	5,125	235,063
Balance at 31 March 2023	<u>8,585,552</u>	<u>2,274,833</u>	<u>10,860,385</u>

Charity	Charitable Funds £	Total Funds £
Balance at 1 April 2022	10,625,322	10,625,322
Net income/(expenditure) for the year	235,063	235,063
Balance at 31 March 2023	<u>10,860,385</u>	<u>10,860,385</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total £
Unrestricted Income Funds	15,050,000	1,455,535	(5,645,150)	10,860,385
Total Funds	<u>15,050,000</u>	<u>1,455,535</u>	<u>(5,645,150)</u>	<u>10,860,385</u>

Charity	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total £
Unrestricted Income Funds	11,899,833	2,153,820	(3,193,268)	10,860,385
Total Funds	<u>11,899,833</u>	<u>2,153,820</u>	<u>(3,193,268)</u>	<u>10,860,385</u>

LAIATE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

17. ACCOUNTING ESTIMATES AND JUDGEMENTS

(i) Property valuation

The valuation of the group's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions (as set out in Note 10). Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions. As noted in Note 1.7 above, all the group's properties are valued by the Trustees who have extensive experience in the field of property investment and valuation.

(ii) Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

18. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the year	235,063	(356,006)
Adjustments for:		
(Gains)/losses on investments	(28,399)	398,171
Interest payable	245,575	149,462
Dividends, interest and rents from investments	(909,811)	(837,137)
Decrease/(increase) in debtors	-	-
(Decrease)/increase in creditors	-	(300)
Increase/(decrease) in provisions for liabilities	-	127,616
Net cash used in operating activities	<u>(457,572)</u>	<u>(518,194)</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	<u>At 1 April 2022</u>	<u>Cash Flows</u>	<u>At 31 March 2023</u>
	£	£	£
Cash at Bank	2,329,394	(598,715)	1,730,679
	<hr/>	<hr/>	<hr/>
Total cash and cash equivalents	2,329,394	(598,715)	1,730,679
Debt due within one year	(272,500)	44,896	(227,604)
Debt due after one year	(5,301,454)	193,097	(5,108,357)
	<hr/>	<hr/>	<hr/>
Total	<u>(3,244,560)</u>	<u>(360,722)</u>	<u>(3,605,282)</u>

LAIATE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

20. RELATED PARTY TRANSACTIONS

There are no related party transactions other than as disclosed in the notes to the financial statements.