

**NEWMARSTON LIMITED GROUP
(LIMITED BY GUARANTEE)**

**DIRECTORS' AND TRUSTEES REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 28 February 2021**

COMPANY NUMBER 4266150 (England and Wales)

CHARITY NUMBER: 1092751

B Olsberg & Co
Chartered Accountants & Statutory Auditor
Enterprise House
3 Middleton Road
Manchester
M8 5DT

NEWMARSTON LIMITED GROUP

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NEWMARSTON LIMITED

Report of the Trustees and Directors for the year ended 28 February 2021

The trustees who are also directors of the charity present their annual report under the Charities Act 2011 and the financial statements for the year ended 28 February 2021 and confirm that the latter comply with the requirements of the Act, the Companies Act 2006, the Memorandum and Articles of association and the Charities SORP (FRS 102 effective 1 January 2015)..

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors and Trustees		J Adler R F Halpern S Weis D Neuwirth
Secretary and Trustee		D Neuwirth
Company Number		4266150
Charity Registration Number		1092751
Registered Office		c/o B Olsberg & Co Enterprise House 3 Middleton Road Manchester M8 5DT
Bankers	HSBC	National Westminster Bank
	Santander	
	Binley	Spring Gardens
	Deansgate	
	Coventry	Manchester
	Manchester	
Solicitors		Fladgate LLP 16 Great Queen Street London WC2B 5DE
Auditors		B Olsberg & Co

Chartered Accountants & Statutory
Auditors
Enterprise House
3 Middleton Road
Manchester
M8 5DT

The company was incorporated on 1 August 2001 and is registered with the Charity Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT GOVERNING DOCUMENT

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association dated 1 August 2001 which has not been amended.

NEWMARSTON LIMITED

Report of the Trustees and Directors for the year ended 28 February 2021

GOVERNING BODY

The structure of the Charity consists of four trustees, who are also directors and secretary of the company. The board of trustees is authorised to appoint new trustees where appropriate.

TRUSTEE INDUCTION AND TRAINING

Most trustees on appointment are already familiar with the practical work of the charity. Newly appointed trustees receive necessary tuition from existing trustees and are given access to Charity Commission publications.

ORGANISATIONAL MANAGEMENT

The trustees of the charity are legally responsible for the overall management and control of the charity and meet regularly.

RISK MANAGEMENT

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risks. They consider that property investment is suitable to attain the object of the charity and that the charity is not exposed to any foreseeable risk in connection with their activities.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

The trustees wish to support all worthy orthodox Jewish causes and the Charity achieves its objects by making grants and distributing mainly to Jewish education and religious organisations.

The charity's objects and its principal activities are:

1. To advance education and religion in accordance with the doctrines and principles of Orthodox Judaism.
2. To relieve poverty and carry out other charitable purposes.

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.

NEWMARSTON LIMITED

Report of the Trustees and Directors for the year ended 28 February 2021

PUBLIC BENEFIT

The trustees have referred to the guidance contained in the charity commissioners general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting the grant policy for the year.

AIMS AND INTENDED IMPACT

Within these objects, the trustees' aim is to play its part in the dissemination of the teachings, knowledge and practice of the Jewish religion and to relieve suffering as a result of health and poverty in the Jewish community.

OBJECTIVES FOR THE YEAR

The charity's objective this year is to run its affairs in a manner enabling it to continue with its grant making policies.

STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES

These included constant monitoring of the charity's investments to maintain a steady income stream.

PRINCIPAL ACTIVITIES OF THE YEAR

The charity received rental income and interest which enabled it to make substantial distributions.

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.

REVIEW AND ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR FINANCIAL REVIEW

Transactions and Financial Position

The Statement of Financial Activities shows a total gross income for the group of £3,641,842, grants made £2,501,500, costs of generating funds £437,298, and Governance Costs of £50,495, leaving a surplus for the year of £652,549. A VAT refund received during the year regarding the previous year disposal on investment properties resulted in a surplus of £17,603, in addition to a revaluation of £2,066,076 giving a net movement in funds of £2,735,655

Funds available are sufficient to permit the charity to continue in operation and continue making charitable grants in line with its grant making policies.

NEWMARSTON LIMITED

Report of the Trustees and Directors for the year ended 28 February 2021

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Trustees consider that the performance of the charity this year has been satisfactory. The charity received rents of £3,630,410, and interest of £1,433.

The charity distributed a total of £2,501,500 during the year. The nature of the distributions were in line with the constitution and objects of the charity. This is in line with the wishes of the trustees who constantly review the effectiveness of the charity and approve the scope of its activities.

RESERVES POLICY

The trustees intend to maintain a high level of distributions from income but must also retain reserves for the repayment of loans and unforeseen contingencies.

INVESTMENT 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 are constantly seeking investment opportunities to assist the trust in achieving its objectives.

FUTURE PLANS

The trustee's plans are to continue receiving donations and income from investment and make distributions as in previous years.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of the year. In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgments and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- (d) Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

NEWMARSTON LIMITED

Report of the Trustees and Directors for the year ended 28 February 2021

The trustees are responsible for keeping proper accounting records which 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors of the company who held office at the date of approval of this annual report confirm that:

- ☐ So far as they are aware, there is no relevant audit information, information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and
- ☐ They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

APPROVAL

The report was approved by the board of directors and trustees on 24th December 2021 and signed on its behalf.

**Trustee
D Neuwirth**

NEWMARSTON LIMITED GROUP

(Registered Charity Number 1092751)

Independent Auditors Report to the members of Newmarston Limited Opinion

We have audited the financial statements of the Group and Newmarston Ltd for the year ended 28 February 2021, which comprise the Consolidated and Parent Company Statement of Financial Activities (including income & expenditure account), the Consolidated and Parent Company statement of financial position, the Group Cash Flow Statement and the related notes including a summary of significant account policies. The financial Reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditors' 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.

In our opinion the Financial Statements:

- ☐ Give a true and fair view of the state of the Group's and the Parent Charitable Company's affairs as at 28 February 2021, and of the Group's and Parent Charitable Company'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; and
- ☐ Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

NEWMARSTON LIMITED GROUP

(Registered Charity Number 1092751)

Independent Auditors Report to the members of Newmarston Limited Cont...

- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 company 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

NEWMARSTON LIMITED GROUP

(Registered Charity Number 1092751)

Independent Auditors Report to the members of Newmarston Limited Cont...

- ☐ 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.

Responsibilities of Trustees and those charged with governance for the Financial Statements

As explained in the Trustees Responsibilities Statement set out on page 6, the Trustees (who are also the Directors of the Charitable Company 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 the 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 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 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.

A part of an audit in accordance with ISAs (UK), we exercise professional judgement 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.

NEWMARSTON LIMITED GROUP

(Registered Charity Number 1092751)

Independent Auditors Report to the members of Newmarston Limited Cont...

- Conclude on the appropriateness of the trustees' use of the going concern basis of the accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event 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 manner that achieves fair presentation.

Use of our report

The report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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.

Bernard Olsberg
(Senior Statutory Auditor)
for and behalf of B Olsberg & Co
Chartered Accountants & Statutory Auditor
Enterprise House
3 Middleton Road
Manchester
M8 5DT

24th December 2021

B Olsberg & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 February 2021

to	Year to	<u>GROUP</u>		<u>CHARITY</u>	
		Year to	Year to	Year	
		29 February 28 February Note	28 February 2020	29 February 2021	
		<u>2020</u>	<u>2021</u>	<u>2021</u>	
		Total (Unrestricted)	(Unrestricted) Funds	Total Funds	
INCOME AND EXPENDITURE		£	£	£	£
Rent Receivable		3,630,410	3,903,783	3,630,410	3,903,783
Gift aid -Donations and Tax Refund		-	1,546,875	-	1,546,875
Other Donations		10,000	5,000	10,000	5,000
Interest Received		1,433	14,560	1,433	14,560
Other Income		-	36,403	-	36,403
		<u>3,641,842</u>	<u>5,506,621</u>	<u>3,641,842</u>	<u>5,506,621</u>
Resources Expended					
Direct Charitable Expenditure	2	2,501,500	2,473,500	2,501,500	2,473,500
Cost of Generating Funds	4	<u>437,298</u>	<u>860,495</u>	<u>437,298</u>	<u>860,495</u>
Governance Costs					
Accountancy and Audit		13,937	16,211	13,937	15,911
Printing, Postage, Stationery and Sundry		2,318	2,268	2,318	2,255
Bank Charges and Fees		34,240	33,619	34,127	33,604
		<u>50,495</u>	<u>52,098</u>	<u>50,382</u>	<u>51,770</u>
		<u>2,989,293</u>	<u>3,386,093</u>	<u>2,989,180</u>	<u>3,385,765</u>
Total Resources Expended					
Net Income Resources for the year			2,120,528	652,662	2,120,856
Net Gains (Deficit) on Investments		652,549	(478,663)	2,083,106	(691,936)
		<u>2,735,655</u>	<u>1,641,865</u>	<u>2,735,768</u>	<u>1,428,920</u>
Net movement in Funds					
Balance Brought Forward		53,232,423	51,590,558	53,232,423	51,803,503
Balance Carried Forward		<u>55,968,078</u>	<u>53,232,423</u>	<u>55,968,191</u>	<u>53,232,423</u>

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

All funds are Unrestricted.

The notes on pages 15 to 21 form part of these financial statements.

NEWMARSTON LIMITED GROUP
BALANCE SHEET AS AT 28 February 2021

		<u>GROUP</u>			
<u>CHARITY</u>	Note	<u>2021</u>	<u>2020</u>	<u>2021</u>	
<u>2020</u>		£	£	£	
Fixed Assets					
Property Investments	6	58,424,296	56,335,578	58,424,296	56,335,578
Investments	7	-	-	780,990	780,990
		<u>58,424,296</u>	<u>56,335,578</u>	<u>59,205,286</u>	<u>57,116,568</u>
Current Assets					
Debtors	8	14,368,390	5,824,563	14,398,258	5,854,433
Bank		<u>2,462,164</u>	<u>10,579,790</u>	<u>2,462,164</u>	<u>10,579,787</u>
		<u>16,830,554</u>	<u>16,404,353</u>	<u>16,860,422</u>	<u>16,434,220</u>
Creditors: Payable within one year	9	12,164,169	6,490,817	12,974,914	7,301,675
Net Current Assets/ (Liabilities)		<u>4,666,385</u>	<u>9,913,536</u>	<u>3,885,508</u>	<u>9,132,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
LIABILITIES		63,090,681	66,249,114	63,090,794	66,249,113
Creditors: due beyond one year	1	7,122,600	13,016,600	7,122,602	13,016,600

one year	0	2	90		90
		<u>55,968,0</u>	<u>53,232,4</u>	<u>55,968,19</u>	<u>53,232,4</u>
Net assets		<u>79</u>	<u>24</u>	<u>2</u>	<u>23</u>
REPRESENTED BY:					
	1	55,187,3	52,451,5	55,968,19	53,232,4
Unrestricted Funds	1	02	35	1	23
Non Charitable Trading	1				
Funds	1	<u>780,777</u>	<u>780,889</u>	<u>55,968,19</u>	<u>53,232,4</u>
		<u>55,968,0</u>	<u>53,232,4</u>	<u>55,968,19</u>	<u>53,232,4</u>
		79	24	1	23

D Neuwirth
Director/Trustee
24th December 2021

The notes on pages 15 to 21 form part of these financial statements.

NEWMARSTON LIMITED GROUP
GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 February 2021

	2021	2020
	£	£
CASH FLOW STATEMENT		
Net movement in funds	2,735,655	1,641,866
(Increase)/Decrease in debtors	(8,543,827)	(160,549)
(Decrease) in creditors	(220,736)	(495,437)
Net Gains on Investments	-	-
Other Income – share of syndicate surplus	-	-
Net cash (outflow)/inflow from operations	<u>(6,028,908)</u>	<u>985,880</u>

Net cash (outflow)	(6,028,908)	985,880
Syndicate Distributions Received	-	-
Property Additions	(22,642)	(13,329,938)
Property Revaluations	(2,066,076)	
Property Disposal Proceeds	-	
Balances brought forward	10,579,790	22,923,848
Balances carried forward	<u>2,462,164</u>	<u>10,579,790</u>

NEWMARSTON LIMITED GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 February 2021

1. General Information

The charity is 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 41 Walsingham Road, Enfield, Middlesex, EN2 6EY.

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 Charities Act 2011.

3. Basis of Preparation

a. Basis of preparation

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

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

b. Fair Value

Debtors and creditors are stated as fair value.

c. Judgements and Key Sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported, except for valuation of investment properties, which are valued either by professional valuers or by the Trustees on the basis of market value to arrive at a fair value .

d. Incoming Resources

Voluntary income is receivable by way of donations and gifts is included in the SOFA when received.

Rental income from investment properties is included in the SOFA in the year which it is receivable.

Other income represents surplus/(deficit) on the joint property syndicates and is included in the SOFA when received.

Banks and building society interest is included in the year in which it is receivable.

NEWMARSTON LIMITED GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 February 2021

e. Resources Expended

Direct charitable expenditure represents grants paid out by the trustees in accordance with the trust deed.

Cost of generating funds includes loan interest in respect of loans secured on the group's investment properties and other expenditure associated with supporting income generation from the investment properties.

Management and administration costs of the group relate to the central costs of management including costs of meetings, audit and statutory compliance

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

f. Investment Properties

Investment property is carried at fair value as determined by the directors. Revaluation surpluses and deficits are recognized in the profit and loss account.

An impairment review is carried out annually to assess whether the market value of the properties is at least as much as the carrying value in the accounts. On the basis that the properties will be well maintained and such repair costs will be charged to the statement of financial activities, it is the view of the trustees that the valuation of the properties is as stated in the balance sheet.

g. Taxation

The trust is registered as a charity by the HM Revenue & Customs and therefore benefits from certain exemption from taxation on income and gains to the extent that they are applied for charitable purposes. No tax charges have arisen in the trust.

h. Group accounts

These financial statements consolidate the results of the charity and its two wholly owned subsidiaries Green Lane (Salford) Ltd and Pickles & Yeats (Storage & Forwarding) Ltd, both incorporated in the UK.

i. Going Concern

The trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern.

j. Investment in Joint Property Syndicates

There are no syndicate investments.

NEWMARSTON LIMITED GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 February 2021

k. Fund Accounting

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of charity.

1. Financial Instruments

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

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

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

Basic financial instruments are recognized at amortized cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognized in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognized in profit or loss.

m. Public Benefit

The trust constitutes a public benefit entity as defined by FRS102.

2.	Direct Charitable Expenditure	2021
	2020	
	Grants made in the UK	£2,501,500
	<u>£2,473,500</u>	

Copies of the schedule of charitable donations can be obtained by applying in writing to the trustees at the charity's offices.

3.	Net Incoming Resources for the Year is stated after charging;-	2021	2020
	Auditor's remuneration	£ 14,000	
	£13,000		
	Directors' remuneration		<u>Nil</u>
	<u>Nil</u>		

NEWMARSTON LIMITED GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 February 2021

4. Cost of generating Funds

		<u>GROUP</u>	
<u>CHARITY</u>		2021	2020
2021	2020		
Property Management and Repairs		47,934	107,337
Property Rates		8,659	(8,624)
Property Insurance		6,000	48,169
Bad Debts		(93,443)	37,953
Ground Rent		9,538	13,350
Legal and Professional Fees		69,190	84,103
Loan Interest		389,420	578,207
		<u>437,298</u>	<u>860,495</u>
		<u>437,298</u>	<u>860,495</u>

5. Staff Costs

There were no staff costs. The companies are administered by the trustees.

The trustees received no remuneration and no expenses were reimbursed to them.

6. Property Investments (All UK)

Subsidiaries	At valuation		Charity	
	Total		Property	Property
Fixed Assets				
As at 1 March 2020		56,335,578	-	56,335,578
Additions		22,642	-	22,642
Revaluation		2,066,076		
		<u>6</u>		<u>2,066,076</u>
As at 28 February 2021		<u>58,424,296</u>		<u>58,424,296</u>
Historical Cost				
At 1 March 2020		39,103,234	-	39,103,234
At 28 February 2021		<u>39,125,876</u>		<u>39,125,876</u>

Investment properties were valued by either professional valuers or by the trustees and the basis of the valuation is market value to arrive at a fair value. Valuation

methods include comparing with similar properties or the rent yield on the property.

There are no restrictions on the realisability of the investment property, income from the investment property or any proceeds on disposal

NEWMARSTON LIMITED GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 February 2021

7. Investments (All UK)	Group		Charity
	2021	2020	2021
2020			
Shares in subsidiary Companies			
	<u>-</u>	<u>-</u>	<u>780,990</u>
	<u>994,263</u>		

8. Debtors
CHARITY

GROUP

	<u>2021</u>	<u>2020</u>	<u>2021</u>	
<u>2020</u>				
	£	£		£
Rentals etc	595,194	70,474	595,194	70,476
Prepayments & Accrued				
Income	482,814	727,835	482,814	727,835
	13,290,3	5,026,25	13,320,25	5,056,12
Loans	82	4	0	2
	<u>14,368,3</u>	<u>5,824,56</u>	<u>14,398,25</u>	<u>5,854,43</u>
	<u>90</u>	<u>3</u>	<u>8</u>	<u>3</u>

9. Creditors: Payable within one year

	<u>2021</u>	GROUP	CHARITY	
2020		<u>2020</u>	<u>2021</u>	
	£	£	£	
Trade Creditors etc	711,414	606,851	707,577	603,014

Accruals & Deferred Income	346,725	337,818	346,725	337,818
Bank Overdraft	-	451,972	-	451,972
VAT	93,794	95,957	93,794	95,957
	7,629,30	2,323,63		2,323,63
Mortgages	6	8	7,629,306	8
	3,382,93	2,674,58		3,489,27
Related Parties	0	1	4,197,512	6
	12,164,1	6,490,81	12,974,91	7,301,67
	69	7	4	5

NEWMARSTON LIMITED GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 February 2021

10. Creditors: Payable beyond 1 year **GROUP AND PARENT**

	2021	2020
	£	£
Mortgages	7,122,602	13,016,690_

These are due as follows

1-2 years	436,087	7,360,693
2-5 years	5,405,107	4,126,110
Beyond 5 years	<u>1,281,408</u>	<u>1,529,886</u>
	<u>7,122,602</u>	<u>13,016,690</u>

The mortgages are secured on the company's properties and by floating charges on the other assets of the company.

11. Unrestricted funds: Movement in the Year

Expended	Balance at	Balance as at	Income	
		1 March 2020	and movement	28
		on Revaluations		
		£	£	£
Charity	52,451,533	5,724,948	2,989,180	55,187,301
Non-charitable Trading Funds	780,890		113	780,777
		5,724,948	2,989,293	55,968,078
		<u>53,232,423</u>		<u>8</u>

12. Related Parties

There is a loan to Pickles & Yeats (Storage & Forwarding) Limited of £29,868 which is wholly owned by Newmarston Limited. (2020 - £29,868).

There is a loan to Green Lane (Salford) Ltd of £815,892 which is wholly owned by Newmarston Limited. (2020 - £815,892)

There are loans owing to S Weis, a director/trustee of the company amounting to £1,357,129 (2020 - £1,357,129)

There are balances owing to Combined Property Control who are managing agents controlled by A Weis amounting to £2,025,801 (2020 - £1,316,255)

There are loans owing by AW Charitable Trust, a registered charity amounting to £4,906,254. (2020 - £4,906,254) S Weis is a trustee and director of both charities.

NEWMARSTON LIMITED GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 February 2021

13. Controlling Interest

The company is controlled by the directors and trustees.

14. Income from subsidiary trading activities

Newmarston Limited owns the whole of the ordinary share capital of Green Lane (Salford) Ltd and Pickles & Yeats (Storage and Forwarding) Limited.

The results and Balance Sheet for these companies for the year ended 29 February 2021 are summarised on the following page:-

PROFIT AND LOSS ACCOUNTS

		<u>Green Lane (Salford) Ltd</u>	
		<u>Pickles & Yeats</u>	<u>(Storage & Forwarding)</u>
<u>Ltd</u>			
	2021	2021	
		£	£
	Turnover	-	
-			
	Administration expenses	<u>113</u>	-
=			
	-		
	Loss after Tax	(113)	-
	Retained profit/(Loss) brought forward	<u>810,963</u>	
<u>(33,073)</u>			
	Retained profit carried forward	<u>810,850</u>	=
<u>(33,073)</u>			

BALANCE SHEETS

		£	£
	Current Assets	815.892	
-			
	Creditors payable within 1 year	<u>(4,942)</u>	
<u>(30,073)</u>			
		<u>810,950</u>	
<u>(30,073)</u>			
	Share Capital	100	
3,000			
	Profit and Loss Account	<u>810,850</u>	
<u>(33,073)</u>			
		<u>811,950</u>	
<u>(30,073)</u>			