

REGISTERED COMPANY NUMBER: 01734399 (England and Wales)
REGISTERED CHARITY NUMBER: 1097291

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2022
for
Angorlake Limited

Martin + Heller
Chartered Accountants
5 North End Road
London
NW11 7RJ

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are the advancement of religion in accordance with the Orthodox Jewish faith and the relief of poverty.

Public benefit

The trustees have considered the Charity Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, grants to charitable institutions amounted to £26,037 (2021: £25,914).

Grant making policy

In general the trustees select the institutions to be supported according to their personal knowledge of the work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows net expenditure for the year of £76,697. The reserves stand at £1,125,861.

Reserves policy

The charity holds sufficient reserves to be able to respond to requests from charitable organisations.

Going concern

The accounts have been prepared on the going concern basis. The trustees consider that there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future, which is deemed to be 12 months from the date of approval of the financial statements.

FUTURE PLANS

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 24 June 1983.

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the current board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are given, in the view of the board, sufficient training to understand the nature of the charity. They are also encouraged to read the Charity Commission's various publications on trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01734399 (England and Wales)

Registered Charity number

1097291

Registered office

8 Russell Gardens

London

NW11 9NL

Trustees

M Lebrecht

Mrs J Lebrecht

Mrs S Lebrecht

Company Secretary

Mrs J Lebrecht

Independent Examiner

Mr A Heller FCA

Martin + Heller

Chartered Accountants

5 North End Road

London

NW11 7RJ

Approved by order of the board of trustees on 27 April 2023 and signed on its behalf by:

M Lebrecht - Trustee

Independent examiner's report to the trustees of Angorlake Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr A Heller FCA
Martin + Heller
Chartered Accountants
5 North End Road
London
NW11 7RJ

27 April 2023

Angorlake Limited

**Statement of Financial Activities
for the Year Ended 30 June 2022**

		30.6.22 Unrestricted fund £	30.6.21 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Investment income	2	76,108	36,880
EXPENDITURE ON			
Charitable activities			
Grants		26,037	25,914
Governance costs		2,485	2,479
Total		28,522	28,393
Net gains/(losses) on investments		(124,283)	127,517
NET INCOME/(EXPENDITURE)		(76,697)	136,004
RECONCILIATION OF FUNDS			
Total funds brought forward		1,202,558	1,066,554
TOTAL FUNDS CARRIED FORWARD		1,125,861	1,202,558

The notes form part of these financial statements

Angorlake Limited**Balance Sheet
30 June 2022**

		30.6.22 Unrestricted fund £	30.6.21 Total funds £
	Notes		
FIXED ASSETS			
Investments	7	663,493	983,033
CURRENT ASSETS			
Cash at bank		955,624	712,781
CREDITORS			
Amounts falling due within one year	8	(493,256)	(493,256)
NET CURRENT ASSETS		<u>462,368</u>	<u>219,525</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,125,861	1,202,558
NET ASSETS		<u>1,125,861</u>	<u>1,202,558</u>
FUNDS	9		
Unrestricted funds		<u>1,125,861</u>	<u>1,202,558</u>
TOTAL FUNDS		<u>1,125,861</u>	<u>1,202,558</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 April 2023 and were signed on its behalf by:

M Lebrecht - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tangible fixed assets

Investments comprise syndicate investments and are initially recorded at cost and subsequently included at fair value. Any surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

2. INVESTMENT INCOME

	30.6.22	30.6.21
	£	£
Syndicate income	75,924	36,743
Bank interest received	184	137
	<u>76,108</u>	<u>36,880</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

3. GRANTS PAYABLE

	30.6.22	30.6.21
	£	£
Grants	26,037	25,914
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	30.6.22	30.6.21
	£	£
Amutat Pitchei Zion	10,987	11,009
Gateshead Talmudical College	3,200	3,000
Edgware Yeshiva	-	9,000
Other donations less than £2,000	2,250	2,905
Gateshead Hatzola	9,600	-
	<u> </u>	<u> </u>
	26,037	25,914
	<u> </u>	<u> </u>

4. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Governance costs	113	2,372	2,485
	<u> </u>	<u> </u>	<u> </u>

Support costs, included in the above, are as follows:

	30.6.22	30.6.21
	Governance costs	Total activities
	£	£
Bank charges	113	110
Sundries	212	209
Accountancy fees	2,160	2,160
	<u> </u>	<u> </u>
	2,485	2,479
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIESUnrestricted
fund
£**INCOME AND ENDOWMENTS FROM**

Investment income

36,880

EXPENDITURE ON**Charitable activities**

Grants

25,914

Governance costs

2,479

Total

28,393

Net gains on investments

127,517

NET INCOME

136,004

RECONCILIATION OF FUNDS

Total funds brought forward

1,066,554

TOTAL FUNDS CARRIED FORWARD

1,202,558

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Syndicate investments £	Totals £
MARKET VALUE			
At 1 July 2021	2	983,031	983,033
Additions	-	253,375	253,375
Net movement in year	-	(572,915)	(572,915)
At 30 June 2022	2	663,491	663,493
NET BOOK VALUE			
At 30 June 2022	2	663,491	663,493
At 30 June 2021	2	983,031	983,033

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.22	30.6.21
	£	£
Amounts owed to group undertakings	487,916	487,916
Accrued expenses	5,340	5,340
	<u>493,256</u>	<u>493,256</u>

9. MOVEMENT IN FUNDS

	At 1/7/21 £	Net movement in funds £	At 30/6/22 £
Unrestricted funds			
General fund	1,202,558	(76,697)	1,125,861
TOTAL FUNDS	<u>1,202,558</u>	<u>(76,697)</u>	<u>1,125,861</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	76,108	(28,522)	(124,283)	(76,697)
TOTAL FUNDS	<u>76,108</u>	<u>(28,522)</u>	<u>(124,283)</u>	<u>(76,697)</u>

Comparatives for movement in funds

	At 1/7/20 £	Net movement in funds £	At 30/6/21 £
Unrestricted funds			
General fund	1,066,554	136,004	1,202,558
TOTAL FUNDS	<u>1,066,554</u>	<u>136,004</u>	<u>1,202,558</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,880	(28,393)	127,517	136,004
TOTAL FUNDS	<u>36,880</u>	<u>(28,393)</u>	<u>127,517</u>	<u>136,004</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/20 £	Net movement in funds £	At 30/6/22 £
Unrestricted funds			
General fund	1,066,554	59,307	1,125,861
TOTAL FUNDS	<u>1,066,554</u>	<u>59,307</u>	<u>1,125,861</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	112,988	(56,915)	3,234	59,307
TOTAL FUNDS	<u>112,988</u>	<u>(56,915)</u>	<u>3,234</u>	<u>59,307</u>

10. RELATED PARTY DISCLOSURES

Mr M Lebrecht is also a director of Fearnville Limited.

As at the balance sheet date, the balance owing to Fearnville Limited was £487,916 (2021: £487,916). The amount is interest-free and repayable on demand.

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2022**

	30.6.22 £	30.6.21 £
INCOME AND ENDOWMENTS		
Investment income		
Syndicate income	75,924	36,743
Bank interest received	184	137
	<u>76,108</u>	<u>36,880</u>
Total incoming resources	76,108	36,880
EXPENDITURE		
Charitable activities		
Grants to institutions	26,037	25,914
Support costs		
Finance		
Bank charges	113	110
Governance costs		
Sundries	212	209
Accountancy fees	2,160	2,160
	<u>2,372</u>	<u>2,369</u>
Total resources expended	<u>28,522</u>	<u>28,393</u>
Net income before gains and losses	47,586	8,487
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(143,256)	127,517
Net (expenditure)/income	<u>(95,670)</u>	<u>136,004</u>