

ROOKWOOD FOUNDATION LTD

England & Wales · Charity number 1116094

Details

Status Registered

Legal form Charitable company

Company number [05672258](#)

Registered 2006-09-12

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

Contact

Address 1 Rookwood Road
London
N16 6SD

Phone 02082118111

Email slovtex@btinternet.com

Activities

Objects: (A) THE ADVANCEMENT OF THE ORTHODOX JEWISH RELIGION.(B) THE ADVANCEMENT OF ORTHODOX JEWISH RELIGIOUS EDUCATION AND EDUCATION GENERALLY.(C) THE RELIEF OF POVERTY, OLD AGE, ILLNESS, BOTH MENTAL AND PHYSICAL AND THE RELIEF OF PERSONS SUFFERING FROM ANY DISABILITY.(D) SUCH OTHER CHARITABLE PURPOSES AS THE ASSOCIATION MAY FROM TIME TO TIME AUTHORISE.

Activities: The principal activity of the company in the year under review was that of advancement of education and religious practice in accordance with the teachings of the Orthodox Jewish faith and relief of poverty.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£1,399,149	£1,497,244	£14,957,362	2
2024-02-29	£2,558,072	£1,564,494	£9,979,313	2
2023-02-28	£3,226,702	£1,959,521	£8,985,735	2
2022-02-28	£2,399,933	£1,079,742	£4,376,125	2
2021-02-28	£921,956	£847,742	£3,055,934	0

Trustees

Name	Role	Appointed
RABBI BENZION BLUM		
SHULEM AKSLER		

ROOKWOOD FOUNDATION LTD

England & Wales - Charity number 1116094

Accounts

Company registration number 05672258 (England and Wales)

Charity registration number 1116094 (England and Wales)

ROOKWOOD FOUNDATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

ROOKWOOD FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Blum S Aksler A Brinner	(Appointed 26 August 2024)
Secretary	A Brinner	
Country of incorporation	United Kingdom (England and Wales)	05672258
Charity registration	England and Wales	1116094
Registered office	1 Rookwood Road London N16 6SD	
Auditor	Glazers 843 Finchley Road London NW11 8NA	

ROOKWOOD FOUNDATION LIMITED

CONTENTS

	Page
Trustees report	1 - 2
Statement of trustees responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8
Balance sheet	9 - 10
Statement of cash flows	11
Notes to the financial statements	12 - 21

ROOKWOOD FOUNDATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2025

The trustees present their annual report and financial statements for the year ended 28 February 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The principal objectives of the company are:

- The advancement of religion in accordance with the Orthodox Jewish Faith
- The relief of poverty, and
- Any other activities recognised by English Law as charitable.

There have been no changes in the objectives since the last annual report.

The charity was set up to support the activities of religious Jewish organisations especially in the field of education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through the distribution of basic necessities.

The income of the charity is derived from donations and investments. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Grantmaking

The charity accepts applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Charitable activities

During the year under review the charity continued its activities and maintained its support for the advancement of the Orthodox Jewish faith and relief of poverty. The charity's total incoming resources during the year were £1,399,149 (2024: £2,558,072) and grants made totaled £64,664 (2024: £77,951).

The rental income raised from investment property was £1,087,070 (2024: £1,006,981)

The charity's net deficit for the year was £98,095 (2024 surplus £993,578)

Financial review

The charity's total funds at the year end were £14,957,362 (2024 £9,979,313) of which £5,415,060 (2024 £5,513,155) were unrestricted funds, the remainder being represented by revaluation reserves.

ROOKWOOD FOUNDATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity.

Plans for future periods

The charity continue to derive income from investment property and from donations.

Structure, governance and management

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

B Blum

M Brinner (Resigned 26 August 2024)

S Aksler

A Brinner (Appointed 26 August 2024)

Recruitment and appointment of trustees

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

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.

Auditor

In accordance with the company's articles, a resolution proposing that Glazers be reappointed as auditor of the company will be put at a General Meeting.

The trustees report was approved by the Board of Trustees.

.....
A Brinner

Trustee

Date:

ROOKWOOD FOUNDATION LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2025

The trustees, who are also the directors of Rookwood Foundation Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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 estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

ROOKWOOD FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROOKWOOD FOUNDATION LIMITED

Opinion

We have audited the financial statements of Rookwood Foundation Limited (the 'charity') for the year ended 28 February 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 28 February 2025 and of its incoming resources and application of resources, 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ROOKWOOD FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROOKWOOD FOUNDATION LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ROOKWOOD FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROOKWOOD FOUNDATION LIMITED

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

1) Enquiries of management concerning the charity's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

2) Discussions among the engagement team regarding how and when fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, the Companies Act 2006 and IFRS as issued by the IASB, and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ROOKWOOD FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROOKWOOD FOUNDATION LIMITED

Philippe Herszaft ACA (Senior Statutory Auditor)

For and on behalf of Glazers, Statutory Auditor

Chartered Accountants

843 Finchley Road

London

NW11 8NA

Date:

Glazers is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ROOKWOOD FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<u>Income and endowments from:</u>			
Donations and legacies	3	312,079	1,551,181
Investments	4	1,087,070	1,002,141
Other income	5	-	4,750
Total income		1,399,149	2,558,072
<u>Expenditure on:</u>			
Raising funds	6	1,384,379	1,338,779
Charitable activities	7	112,865	225,715
Total expenditure		1,497,244	1,564,494
Net (outgoing)/incoming resources		(98,095)	993,578
Other recognised gains and losses			
Revaluation of tangible fixed assets		5,076,144	-
Net movement in funds		4,978,049	993,578
Fund balances at 1 March 2024		9,979,313	8,985,735
Fund balances at 28 February 2025		14,957,362	9,979,313

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROOKWOOD FOUNDATION LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	15	2,758,472		3,173,702	
Investment property	16	24,269,489		17,435,557	
			27,027,961		20,609,259
Current assets					
Debtors	17	2,244		15,000	
Cash at bank and in hand		315,089		280,659	
			317,333		295,659
Creditors: amounts falling due within one year	19	(3,652,932)		(1,950,605)	
Net current liabilities			(3,335,599)		(1,654,946)
Total assets less current liabilities			23,692,362		18,954,313
Creditors: amounts falling due after more than one year	20	(8,735,000)		(8,975,000)	
Net assets			14,957,362		9,979,313
Net assets			14,957,362		9,979,313
The funds of the charity					
Unrestricted funds		5,415,060		5,513,155	
Revaluation reserve		9,542,302		4,466,158	
			14,957,362		9,979,313

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

ROOKWOOD FOUNDATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2025

The financial statements were approved by the trustees on

.....

A Brinner

Trustee

Company registration number 05672258 (England and Wales)

ROOKWOOD FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	23		1,016,708		1,242,299
Investing activities					
Purchase of tangible fixed assets		(517,080)		(517,079)	
Purchase of investment property		(1,596,814)		(1,596,813)	
Investment income received		1,087,070		1,002,141	
Net cash used in investing activities			(1,026,824)		(1,111,751)
Financing activities					
Bank loans		(240,000)		(320,000)	
Net cash used in financing activities			(240,000)		(320,000)
Net decrease in cash and cash equivalents			(250,116)		(189,452)
Cash and cash equivalents at beginning of year			280,659		470,111
Cash and cash equivalents at end of year			315,089		280,659

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

Charity information

Rookwood Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Rookwood Road, London, N16 6SD.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	15% reducing balance
Fixtures and fittings	15% reducing balance
Computers	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Donations and gifts	312,079	1,551,181

4 Investments

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Rental income	1,087,070	1,002,141

5 Other income

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Catering Kitchen Income	-	4,750

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
<u>Investment property</u>		
Repairs	53,890	45,280
Insurance	-	29,375
Light, heat, rates and water	60,048	89,760
Depreciation and impairment	486,790	516,757
Investment property	600,728	681,172
Interest payable	783,651	657,607
	1,384,379	1,338,779

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

6 Raising funds (Continued)

7 Charitable activities

	Advancement of religion 2025 £	Advancement of religion 2024 £
Event costs	-	426
Computer Costs	-	467
	-	893
Grant funding of activities (see note 8)	64,664	77,951
Share of support costs (see note 9)	14,538	40,215
Share of governance costs (see note 9)	33,663	106,656
	112,865	225,715

8 Grants payable

	Advancement of religion 2025 £	Advancement of religion 2024 £
Grants to institutions:		
Other	64,664	77,951

-

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

9 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	-	21,164	21,164	-	23,717	23,717
Telephone	270	-	270	155	-	155
Postage and stationery	20	-	20	-	-	-
Sundry expenses	13,185	-	13,185	39,375	-	39,375
Bank charges	1,063	-	1,063	685	-	685
Audit fees	-	2,500	2,500	-	3,000	3,000
Legal and professional	-	-	-	-	72,139	72,139
Accountancy	-	9,999	9,999	-	7,800	7,800
	<u>14,538</u>	<u>33,663</u>	<u>48,201</u>	<u>40,215</u>	<u>106,656</u>	<u>146,871</u>
Analysed between Charitable activities	<u>14,538</u>	<u>33,663</u>	<u>48,201</u>	<u>40,215</u>	<u>106,656</u>	<u>146,871</u>

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	2,500	3,000
Depreciation of owned tangible fixed assets	<u>486,790</u>	<u>516,758</u>

11 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025	2024
	£	£
For audit services		
Audit of the financial statements of the charity	<u>2,500</u>	<u>3,000</u>

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	2	2
Employment costs	2025 £	2024 £
Wages and salaries	20,538	23,191
Other pension costs	626	526
	21,164	23,717

There were no employees whose annual remuneration was more than £60,000.

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 March 2024	5,117,251	267,385	612	5,385,248
Additions	71,559	-	-	71,559
At 28 February 2025	5,188,810	267,385	612	5,456,807
Depreciation and impairment				
At 1 March 2024	2,070,899	140,039	607	2,211,545
Depreciation charged in the year	467,686	19,102	2	486,790
At 28 February 2025	2,538,585	159,141	609	2,698,335
Carrying amount				
At 28 February 2025	2,650,225	108,244	3	2,758,472
At 29 February 2024	3,046,351	127,346	5	3,173,702

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

16 Investment property

	2025 £
Fair value	
At 1 March 2024	17,435,558
Additions through external acquisition	1,757,787
Net gains or losses through fair value adjustments	5,076,144
	<u>24,269,489</u>
At 28 February 2025	<u>24,269,489</u>

The fair value of investment properties has been arrived at on the basis of valuations carried out in May 2024 by Savill's and is stated at on an open market basis by reference to market evidence of transaction prices for similar properties.

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	2,244	15,000
	<u>2,244</u>	<u>15,000</u>

18 Loans and overdrafts

	2025 £	2024 £
Bank loans	9,055,000	9,295,000
	<u>9,055,000</u>	<u>9,295,000</u>
Payable within one year	320,000	320,000
Payable after one year	8,735,000	8,975,000
	<u>9,055,000</u>	<u>9,295,000</u>

The bank loans are secured by fixed charges over the charity's investment properties.

19 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	18	320,000	320,000
Other taxation and social security		-	1,368
Trade creditors		127,102	302,017
Other creditors		3,064,940	1,270,850
Accruals and deferred income		140,890	56,370
		<u>3,652,932</u>	<u>1,950,605</u>

In addition to the bank loan, the sum of £1,489,584 included in other creditors is secured on the charity's assets.

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

20 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	18	8,735,000	8,975,000

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 March 2024	Incoming resources	Resources expended February 2025	At 28 February 2025
	£	£	£	£
General funds	5,513,155	1,399,149	(1,497,244)	5,415,060
Revaluation reserve	4,466,158	-	-	9,542,302

Previous year:	At 1 March 2023	Incoming resources	Resources expended February 2024	At 29 February 2024
	£	£	£	£
General funds	4,519,577	2,558,072	(1,564,494)	5,513,155
Revaluation reserve	4,466,158	-	-	4,466,158

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

23 Cash generated from operations	2025 £	2024 £
(Deficit)/surplus for the year	(98,095)	993,578
Adjustments for:		
Investment income recognised in statement of financial activities	(1,087,070)	(1,002,141)
Depreciation and impairment of tangible fixed assets	486,790	516,757
Movements in working capital:		
Decrease in debtors	12,756	390,988
Increase in creditors	1,702,327	343,117
Cash generated from operations	1,016,708	1,242,299

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

24 Analysis of changes in net (debt)/funds

	At 1 March 2024	Cash flows	At 28 February 2025
	£	£	£
Cash at bank and in hand	280,659	34,430	315,089
Loans falling due within one year	(320,000)	-	(320,000)
Loans falling due after more than one year	(8,975,000)	240,000	(8,735,000)
	<u>(9,014,341)</u>	<u>274,430</u>	<u>(8,739,911)</u>

ROOKWOOD FOUNDATION LTD

England & Wales - Charity number 1116094

Accounts

Charity registration number 1116094 (England and Wales)

Company registration number 05672258

ROOKWOOD FOUNDATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

ROOKWOOD FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Blum M Brinner S Aksler
Charity number (England and Wales)	1116094
Company number	05672258
Registered office	1 Rookwood Road London N16 6SD
Auditor	Glazers 843 Finchley Road London NW11 8NA

ROOKWOOD FOUNDATION LIMITED

CONTENTS

	Page
Trustees report	1 - 2
Statement of trustees responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8
Balance sheet	9 - 10
Statement of cash flows	11
Notes to the financial statements	12 - 21

ROOKWOOD FOUNDATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 29 FEBRUARY 2024

The trustees present their annual report and financial statements for the year ended 29 February 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The principal objectives of the company are:

- The advancement of religion in accordance with the Orthodox Jewish Faith
- The relief of poverty, and
- Any other activities recognised by English Law as charitable.

There have been no changes in the objectives since the last annual report.

The charity was set up to support the activities of religious Jewish organisations especially in the field of education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through the distribution of basic necessities.

The income of the charity is derived from investments. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Grantmaking

The charity accepts applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Charitable activities

During the year under review the charity continued its activities and maintained its support for the advancement of the Orthodox Jewish faith and relief of poverty. The charity's total incoming resources during the year were £2,558,072 (2023: £3,226,702) and grants made totaled £77,951 (2023: £72,035). In addition the charity expended £425 (2023: £627,126) on staging and organising events for the advancement of the Orthodox Jewish faith.

Investment performance

The rental income raised from investment property was £1,006,891 (2023: £974,802) and the net surplus was £993,580 (2023 £1,267,181).

Financial review

ROOKWOOD FOUNDATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity.

Plans for future periods

The charity continue to derive income from investment property and from donations.

Structure, governance and management

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

B Blum

M Brinner

S Aksler

Recruitment and appointment of trustees

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

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.

Auditor

In accordance with the company's articles, a resolution proposing that Glazers be reappointed as auditor of the company will be put at a General Meeting.

The trustees report was approved by the Board of Trustees.

.....
M Brinner

Trustee

Date:

ROOKWOOD FOUNDATION LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 29 FEBRUARY 2024

The trustees, who are also the directors of Rookwood Foundation Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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 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.

The trustees are responsible for keeping adequate accounting records that 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.

ROOKWOOD FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROOKWOOD FOUNDATION LIMITED

Opinion

We have audited the financial statements of Rookwood Foundation Limited (the 'charity') for the year ended 29 February 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 29 February 2024 and of its incoming resources and application of resources, 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ROOKWOOD FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROOKWOOD FOUNDATION LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ROOKWOOD FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROOKWOOD FOUNDATION LIMITED

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

1) Enquiries of management concerning the charity's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

2) Discussions among the engagement team regarding how and when fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, the Companies Act 2006 and IFRS as issued by the IASB, and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ROOKWOOD FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROOKWOOD FOUNDATION LIMITED

Philippe Herszaft ACA (Senior Statutory Auditor)

For and on behalf of Glazers, Statutory Auditor

Chartered Accountants

843 Finchley Road

London

NW11 8NA

Date:

Glazers is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ROOKWOOD FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income and endowments from:</u>			
Donations and legacies	3	1,551,181	2,251,900
Investments	4	1,002,141	974,802
Other income	5	4,750	-
Total income		2,558,072	3,226,702
<u>Expenditure on:</u>			
Raising funds	6	1,338,779	1,163,018
Charitable activities	7	225,715	796,503
Total expenditure		1,564,494	1,959,521
Net incoming resources		993,578	1,267,181
<u>Other recognised gains and losses</u>			
Revaluation of tangible fixed assets		-	3,342,429
Net movement in funds		993,578	4,609,610
Fund balances at 1 March 2023		8,985,735	4,376,125
Fund balances at 29 February 2024		9,979,313	8,985,735

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROOKWOOD FOUNDATION LIMITED

BALANCE SHEET

AS AT 29 FEBRUARY 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		3,173,702		3,173,380
Investment property	15		17,435,557		15,838,744
			<u>20,609,259</u>		<u>19,012,124</u>
Current assets					
Debtors	16	15,000		405,988	
Cash at bank and in hand		280,659		470,111	
		<u>295,659</u>		<u>876,099</u>	
Creditors: amounts falling due within one year	18	(1,950,605)		(1,607,488)	
Net current liabilities			<u>(1,654,946)</u>		<u>(731,389)</u>
Total assets less current liabilities			18,954,313		18,280,735
Creditors: amounts falling due after more than one year	19		(8,975,000)		(9,295,000)
Net assets			<u>9,979,313</u>		<u>8,985,735</u>
Net assets			<u><u>9,979,313</u></u>		<u><u>8,985,735</u></u>
The funds of the charity					
Unrestricted funds			5,513,155		7,862,006
Revaluation reserve			4,466,158		1,123,729
			<u>9,979,313</u>		<u>8,985,735</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 February 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

ROOKWOOD FOUNDATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 29 FEBRUARY 2024

The financial statements were approved by the trustees on

.....

M Brinner

Trustee

Company registration number 05672258 (England and Wales)

ROOKWOOD FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	22		1,242,299		1,521,339
Investing activities					
Purchase of tangible fixed assets		(517,080)		(929,676)	
Purchase of investment property		(1,596,814)		(2,913,851)	
Investment income received		1,002,141		974,802	
Net cash used in investing activities			(1,111,753)		(2,868,725)
Financing activities					
Bank loans		(320,000)		1,680,000	
Net cash (used in)/generated from financing activities			(320,000)		1,680,000
Net (decrease)/increase in cash and cash equivalents			(189,454)		332,614
Cash and cash equivalents at beginning of year			470,111		137,497
Cash and cash equivalents at end of year			280,659		470,111

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

Charity information

Rookwood Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Rookwood Road, London, N16 6SD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	15% reducing balance
Fixtures and fittings	15% reducing balance
Computers	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	1,551,181	2,251,900

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rental income	1,002,141	974,802

5 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Catering Kitchen Income	4,750	-

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Investment property</u>		
Repairs	45,280	111,144
Insurance	29,375	25,329
Light, heat, rates and water	89,760	58,724
Depreciation and impairment	516,757	560,011
Investment property	681,172	755,208
Interest payable	657,607	407,810
	1,338,779	1,163,018

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

6 Raising funds (Continued)

7 Charitable activities

	Advancement of religion 2024 £	Advancement of religion 2023 £
Event costs	426	627,126
Computer Costs	467	-
	<u>893</u>	<u>627,126</u>
Grant funding of activities (see note 8)	77,951	72,035
Share of support costs (see note 9)	40,215	1,949
Share of governance costs (see note 9)	106,656	95,393
	<u>225,715</u>	<u>796,503</u>

8 Grants payable

	Advancement of religion 2024 £	Advancement of religion 2023 £
Grants to institutions:		
Other	<u>77,951</u>	<u>72,035</u>

-

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

9 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	-	23,717	23,717	-	23,495	23,495
Telephone	155	-	155	127	-	127
Postage and stationery	-	-	-	300	-	300
Sundry expenses	39,375	-	39,375	865	-	865
Bank charges	685	-	685	657	-	657
Audit fees	-	3,000	3,000	-	3,000	3,000
Legal and professional	-	72,139	72,139	-	60,774	60,774
Accountancy	-	7,800	7,800	-	8,124	8,124
	<u>40,215</u>	<u>106,656</u>	<u>146,871</u>	<u>1,949</u>	<u>95,393</u>	<u>97,342</u>
Analysed between Charitable activities	<u>40,215</u>	<u>106,656</u>	<u>146,871</u>	<u>1,949</u>	<u>95,393</u>	<u>97,342</u>

Governance costs includes payments to the auditors of £3,000 (2023- £3,000) for audit fees.

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,000	3,000
Depreciation of owned tangible fixed assets	<u>516,758</u>	<u>560,011</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>2</u>	<u>2</u>

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

12 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	23,191	23,056
Other pension costs	526	439
	<u>23,717</u>	<u>23,495</u>

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 March 2023	4,714,998	152,558	612	4,868,168
Additions	402,252	114,827	-	517,079
	<u>5,117,250</u>	<u>267,385</u>	<u>612</u>	<u>5,385,247</u>
At 29 February 2024				
Depreciation and impairment				
At 1 March 2023	1,573,742	120,441	604	1,694,787
Depreciation charged in the year	497,157	19,598	3	516,758
	<u>2,070,899</u>	<u>140,039</u>	<u>607</u>	<u>2,211,545</u>
At 29 February 2024				
Carrying amount				
At 29 February 2024	<u>3,046,351</u>	<u>127,346</u>	<u>5</u>	<u>3,173,702</u>
At 28 February 2023	<u>3,141,256</u>	<u>32,116</u>	<u>8</u>	<u>3,173,380</u>

15 Investment property

	2024 £
Fair value	
At 1 March 2023	15,838,744
Additions through external acquisition	1,596,813
	<u>17,435,557</u>
At 29 February 2024	

The fair value of investment properties has been arrived at on the basis of valuations carried out subsequent to the year end by Savill's and is stated at on an open market basis by reference to market evidence of transaction prices for similar properties.

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	15,000	405,988

17 Loans and overdrafts

	2024 £	2023 £
Bank loans	9,295,000	9,615,000
Payable within one year	320,000	320,000
Payable after one year	8,975,000	9,295,000

The long-term loans are secured by fixed charges over the charity's investment properties.

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	17	320,000	320,000
Other taxation and social security		1,368	1,364
Trade creditors		1,053,605	439,713
Other creditors		519,262	772,923
Accruals and deferred income		56,370	73,488
		1,950,605	1,607,488

19 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	17	8,975,000	9,295,000

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 March 2023	Incoming resources	Resources expended February 2024	At 29 February 2024
	£	£	£	£
General funds	4,519,577	2,558,072	(1,564,494)	5,513,155
Revaluation reserve	4,466,158	-	-	4,466,158
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 March 2022	Incoming resources	Resources expended February 2023	At 28 February 2023
	£	£	£	£
General funds	3,252,396	3,226,702	(1,959,521)	4,519,577
Revaluation reserve	1,123,729	-	-	4,466,158
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

22 Cash generated from operations

	2024 £	2023 £
Surplus for the year	993,578	1,267,181
Adjustments for:		
Investment income recognised in statement of financial activities	(1,002,141)	(974,802)
Depreciation and impairment of tangible fixed assets	516,757	560,011
Movements in working capital:		
Decrease in debtors	390,988	280,732
Increase in creditors	343,117	388,217
	<u> </u>	<u> </u>
Cash generated from operations	<u>1,242,299</u>	<u>1,521,339</u>

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

23 Analysis of changes in net (debt)/funds

	At 1 March 2023	Cash flows	At 29 February 2024
	£	£	£
Cash at bank and in hand	470,111	(189,452)	280,659
Loans falling due within one year	(320,000)	-	(320,000)
Loans falling due after more than one year	(9,295,000)	320,000	(8,975,000)
	<u>(9,144,889)</u>	<u>130,548</u>	<u>(9,014,341)</u>

ROOKWOOD FOUNDATION LTD

England & Wales - Charity number 1116094

Accounts

Charity registration number 1116094

Company registration number 05672258 (England and Wales)

ROOKWOOD FOUNDATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

ROOKWOOD FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Blum M Brinner S Aksler
Charity number	1116094
Company number	05672258
Registered office	1 Rookwood Road London N16 6SD
Auditor	Glazers 843 Finchley Road London NW11 8NA

ROOKWOOD FOUNDATION LIMITED

CONTENTS

	Page
Trustees report	1 - 2
Statement of trustees responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8
Balance sheet	9 - 10
Statement of cash flows	11
Notes to the financial statements	12 - 21

ROOKWOOD FOUNDATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees present their annual report and financial statements for the year ended 28 February 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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

The principal objectives of the company are:

- The advancement of religion in accordance with the Orthodox Jewish Faith
- The relief of poverty, and
- Any other activities recognised by English Law as charitable.

There have been no changes in the objectives since the last annual report.

The charity was set up to support the activities of religious Jewish organisations especially in the field of education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through the distribution of basic necessities.

The income of the charity is derived from investments. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Grantmaking

The charity accepts applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Charitable activities

During the year under review the charity continued its activities and maintained its support for the advancement of the Orthodox Jewish faith and relief of poverty. The charity's total incoming resources during the year were £3,226,702 (2022: £2,399,933) and grants made totalled £72,035 (2022: £53,335). In addition the charity expended £627,126 (2022: £nil) on staging and organising events for the advancement of the Orthodox Jewish faith.

Investment performance

The rental income raised from investment property was £974,802 (2022: £871,186) and the net income derived, before depreciation, was £371,895 (2022 £560,945).

Financial review

ROOKWOOD FOUNDATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity.

Plans for future periods

The charity continue to derive income from investment property and from donations.

Structure, governance and management

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

B Blum

M Brinner

S Aksler

Recruitment and appointment of trustees

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

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.

Auditor

In accordance with the company's articles, a resolution proposing that Glazers be reappointed as auditor of the company will be put at a General Meeting.

The trustees report was approved by the Board of Trustees.

.....
M Brinner

Trustee

Date:

ROOKWOOD FOUNDATION LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees, who are also the directors of Rookwood Foundation Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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 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.

The trustees are responsible for keeping adequate accounting records that 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.

ROOKWOOD FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROOKWOOD FOUNDATION LIMITED

Opinion

We have audited the financial statements of Rookwood Foundation Limited (the 'charity') for the year ended 28 February 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 28 February 2023 and of its incoming resources and application of resources, 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ROOKWOOD FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROOKWOOD FOUNDATION LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ROOKWOOD FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROOKWOOD FOUNDATION LIMITED

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

1) Enquiries of management concerning the charity's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

2) Discussions among the engagement team regarding how and when fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, the Companies Act 2006 and IFRS as issued by the IASB, and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ROOKWOOD FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROOKWOOD FOUNDATION LIMITED

Glazers

.....

Chartered Accountants

Statutory Auditor

843 Finchley Road

London

NW11 8NA

Glazers is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ROOKWOOD FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	3	2,251,900	1,528,747
Investments	4	974,802	871,186
Total income		<u>3,226,702</u>	<u>2,399,933</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>1,163,018</u>	<u>805,018</u>
Charitable activities	6	<u>796,503</u>	<u>274,724</u>
Total expenditure		<u>1,959,521</u>	<u>1,079,742</u>
Net incoming resources		1,267,181	1,320,191
Other recognised gains and losses			
Revaluation of tangible fixed assets		<u>3,342,429</u>	<u>-</u>
Net movement in funds		4,609,610	1,320,191
Fund balances at 1 March 2022		<u>4,376,125</u>	<u>3,055,934</u>
Fund balances at 28 February 2023		<u><u>8,985,735</u></u>	<u><u>4,376,125</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROOKWOOD FOUNDATION LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13	3,173,380		2,803,715	
Investment property	14	15,838,744		9,582,464	
			19,012,124		12,386,179
Current assets					
Debtors	15	405,988		686,720	
Cash at bank and in hand		470,111		137,497	
			876,099		824,217
Creditors: amounts falling due within one year	17	(1,607,488)		(899,271)	
Net current liabilities			(731,389)		(75,054)
Total assets less current liabilities			18,280,735		12,311,125
Creditors: amounts falling due after more than one year	18		(9,295,000)		(7,935,000)
Net assets			8,985,735		4,376,125
Net assets			8,985,735		4,376,125
The funds of the charity					
Unrestricted funds		4,519,577		3,252,396	
Revaluation reserve		4,466,158		1,123,729	
			8,985,735		4,376,125

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

ROOKWOOD FOUNDATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2023

The financial statements were approved by the trustees on

.....

M Brinner

Trustee

Company registration number 05672258 (England and Wales)

ROOKWOOD FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	21		1,521,339		838,652
Investing activities					
Purchase of tangible fixed assets		(929,676)		(1,655,666)	
Purchase of investment property		(2,913,851)		-	
Investment income received		974,802		871,186	
Net cash used in investing activities			(2,868,725)		(784,480)
Financing activities					
Bank loans		1,680,000		(320,000)	
Net cash generated from/(used in) financing activities			1,680,000		(320,000)
Net increase/(decrease) in cash and cash equivalents			332,614		(265,828)
Cash and cash equivalents at beginning of year			137,497		403,325
Cash and cash equivalents at end of year			470,111		137,497

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Charity information

Rookwood Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Rookwood Road, London, N16 6SD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	15% reducing balance
Fixtures and fittings	15% reducing balance
Computers	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	2,251,900	1,528,747

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Rental income	974,802	871,186

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Investment property</u>		
Repairs	111,144	65,262
Insurance	25,329	25,299
Light, heat, rates and water	58,724	25,039
Letting fees	-	4,123
Depreciation and impairment	560,011	494,777
Investment property	755,208	614,500
Interest payable	407,810	190,518
	1,163,018	805,018

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

6 Charitable activities

	Advancement of religion 2023 £	Advancement of religion 2022 £
Event costs	627,126	-
Grant funding of activities (see note 7)	72,035	53,334
Share of support costs (see note 8)	1,949	2,344
Share of governance costs (see note 8)	95,393	219,046
	<u>796,503</u>	<u>274,724</u>

7 Grants payable

	Advancement of religion 2023 £	Advancement of religion 2022 £
Grants to institutions:		
Other	<u>72,035</u>	<u>53,334</u>

-

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

8 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	-	23,495	23,495	-	18,446	18,446
Telephone	127	-	127	755	-	755
Postage and stationery	300	-	300	698	-	698
Sundry expenses	865	-	865	242	-	242
Bank charges	657	-	657	649	-	649
Audit fees	-	3,000	3,000	-	6,000	6,000
Legal and professional	-	60,774	60,774	-	194,600	194,600
Accountancy	-	8,124	8,124	-	-	-
	<u>1,949</u>	<u>95,393</u>	<u>97,342</u>	<u>2,344</u>	<u>219,046</u>	<u>221,390</u>
Analysed between Charitable activities	<u>1,949</u>	<u>95,393</u>	<u>97,342</u>	<u>2,344</u>	<u>219,046</u>	<u>221,390</u>

Governance costs includes payments to the auditors of £3,000 (2022- £6,000) for audit fees.

9 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,000	6,000
Depreciation of owned tangible fixed assets	<u>560,011</u>	<u>494,777</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>2</u>	<u>1</u>

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

11 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	23,056	18,300
Other pension costs	439	146
	<u>23,495</u>	<u>18,446</u>

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Improvement to property £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 March 2022	3,785,322	152,558	612	3,938,492
Additions	929,676	-	-	929,676
At 28 February 2023	<u>4,714,998</u>	<u>152,558</u>	<u>612</u>	<u>4,868,168</u>
Depreciation and impairment				
At 1 March 2022	1,019,403	114,774	600	1,134,777
Depreciation charged in the year	554,339	5,668	4	560,011
At 28 February 2023	<u>1,573,742</u>	<u>120,442</u>	<u>604</u>	<u>1,694,788</u>
Carrying amount				
At 28 February 2023	<u>3,141,256</u>	<u>32,116</u>	<u>8</u>	<u>3,173,380</u>
At 28 February 2022	<u>2,765,919</u>	<u>37,784</u>	<u>12</u>	<u>2,803,715</u>

14 Investment property

	2023 £
Fair value	
At 1 March 2022	9,582,464
Additions through external acquisition	2,913,851
Net gains or losses through fair value adjustments	3,342,429
At 28 February 2023	<u>15,838,744</u>

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

14 Investment property

(Continued)

The fair value of investment properties has been arrived at on the basis of valuations carried out subsequent to the year end by Savill's and is stated at on an open market basis by reference to market evidence of transaction prices for similar properties.

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	206,629
Other debtors	405,988	480,091
	<u>405,988</u>	<u>686,720</u>

16 Loans and overdrafts

	2023 £	2022 £
Bank loans	9,615,000	7,935,000
Payable within one year	320,000	-
Payable after one year	9,295,000	7,935,000
	<u>9,615,000</u>	<u>7,935,000</u>

The long-term loans are secured by fixed charges over the charity's investment properties.

17 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	16	320,000	-
Other taxation and social security		1,364	1,364
Trade creditors		439,713	17,538
Other creditors		772,923	823,116
Accruals and deferred income		73,488	57,253
		<u>1,607,488</u>	<u>899,271</u>

18 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	16	9,295,000	7,935,000
		<u>9,295,000</u>	<u>7,935,000</u>

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 March 2022	Incoming resources	Resources expended	Gains and losses	At 28 February 2023
	£	£	£	£	£
General funds	4,376,125	3,226,702	(1,959,521)	3,342,429	8,985,735
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 March 2021	Incoming resources	Resources expended	Gains and losses	At 28 February 2022
	£	£	£	£	£
General funds	3,055,934	2,399,933	(1,079,742)	-	4,376,125
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

21 Cash generated from operations	2023 £	2022 £
Surplus for the year	1,267,181	1,320,191
Adjustments for:		
Investment income recognised in statement of financial activities	(974,802)	(871,186)
Depreciation and impairment of tangible fixed assets	560,011	494,777
Movements in working capital:		
Decrease/(increase) in debtors	280,732	(190,053)
Increase in creditors	388,217	84,923
	<u> </u>	<u> </u>
Cash generated from operations	1,521,339	838,652
	<u> </u>	<u> </u>

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

22 Analysis of changes in net (debt)/funds

	At 1 March 2022	Cash flows	At 28 February 2023
	£	£	£
Cash at bank and in hand	137,497	332,614	470,111
Loans falling due within one year	-	(320,000)	(320,000)
Loans falling due after more than one year	(7,935,000)	(1,360,000)	(9,295,000)
	<u>(7,797,503)</u>	<u>(1,347,386)</u>	<u>(9,144,889)</u>

ROOKWOOD FOUNDATION LTD

England & Wales - Charity number 1116094

Accounts

REGISTERED COMPANY NUMBER: 05672258 (England and Wales)
REGISTERED CHARITY NUMBER: 1116094

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022
FOR
ROOKWOOD FOUNDATION LIMITED**

Venitt and Greaves
Statutory Auditors
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

ROOKWOOD FOUNDATION LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Page
Report of the Trustees	1 to 2
Statement of Trustees' Responsibilities	3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Statement of Financial Position	8
Statement of Cash Flows	9
Notes to the Statement of Cash Flows	10
Notes to the Financial Statements	11 to 18

ROOKWOOD FOUNDATION LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022

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 28 February 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 principal objectives of the company are:

- The advancement of religion in accordance with the Orthodox Jewish Faith
- The relief of poverty, and
- Any other activities recognised by English Law as charitable.

There have been no changes in the objectives since the last annual report.

Public benefit

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

The charity was set up to support the activities of religious Jewish organisations especially in the field of education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through the distribution of basic necessities.

The income of the charity is derived from investments. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Grantmaking

The charity accepts applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year under review the charity continued its activities and maintained its support for the advancement of the Orthodox Jewish faith and relief of poverty. The charity's total incoming resources during the year were £2,399,933 (2021:£921,956) and donations made totalled £53,335 (2021: £55,248).

Investment performance

The rental income raised from investment property was £871,186 (2021: £813,664) and the net income derived was £66,1691 (2021: £207,556).

Financial review

Reserves Policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity.

Going concern

The trustees are confident that the charity will be able to continue operating for the foreseeable future.

Future plans

The charity continue to derive income from investment property.

ROOKWOOD FOUNDATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

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

05672258 (England and Wales)

Registered Charity number

1116094

Registered office

28 Craven Walk
Stamford Hill
London
N16 6BY

Trustees

M Brinner
B Blum
S Aksler

Company Secretary

M Brinner

Auditors

Malcolm Venitt
ICAEW
Venitt and Greaves
Statutory Auditors
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

AUDITORS

The auditors, Venitt and Greaves, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 16 February 2023 and signed on the board's behalf by:

M Brinner - Trustee

ROOKWOOD FOUNDATION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 28 FEBRUARY 2022

The trustees (who are also the directors of Rookwood Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROOKWOOD FOUNDATION LIMITED

Opinion

We have audited the financial statements of Rookwood Foundation Limited (the 'charitable company') for the year ended 28 February 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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

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 charitable 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ROOKWOOD FOUNDATION LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROOKWOOD FOUNDATION LIMITED

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with 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 charity'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.
- We performed appropriate audit testing on the recognition and completeness of income.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the 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 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 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.

M. A. Venitt (Senior Statutory Auditor)
for and on behalf of Venitt and Greaves
Statutory Auditors
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

16 February 2023

ROOKWOOD FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Notes	28.2.22 Unrestricted funds £	28.2.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,528,747	108,292
Investment income	3	871,186	813,664
Total		<u>2,399,933</u>	<u>921,956</u>
 EXPENDITURE ON			
Raising funds	4	805,017	606,108
Charitable activities	5		
Charitable		248,725	56,921
Other		26,000	184,713
Total		<u>1,079,742</u>	<u>847,742</u>
 NET INCOME		 1,320,191	 74,214
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,055,934	2,981,720
 TOTAL FUNDS CARRIED FORWARD		 <u><u>4,376,125</u></u>	 <u><u>3,055,934</u></u>

The notes form part of these financial statements

ROOKWOOD FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2022

	Notes	28.2.22 Unrestricted funds £	28.2.21 Total funds £
FIXED ASSETS			
Tangible assets	12	2,803,715	1,642,827
Investment property	13	9,582,464	9,582,464
		12,386,179	11,225,291
CURRENT ASSETS			
Debtors	14	686,719	496,867
Cash at bank		137,497	403,325
		824,216	900,192
CREDITORS			
Amounts falling due within one year	15	(899,270)	(814,549)
NET CURRENT ASSETS		(75,054)	85,643
TOTAL ASSETS LESS CURRENT LIABILITIES		12,311,125	11,310,934
CREDITORS			
Amounts falling due after more than one year	16	(7,935,000)	(8,255,000)
NET ASSETS		4,376,125	3,055,934
FUNDS	18		
Unrestricted funds:			
General fund		3,252,396	1,932,205
Revaluation reserve		1,123,729	1,123,729
		4,376,125	3,055,934
TOTAL FUNDS		4,376,125	3,055,934

The financial statements were approved by the Board of Trustees and authorised for issue on 16 February 2023 and were signed on its behalf by:

M Brinner - Trustee

B Blum - Trustee

The notes form part of these financial statements

ROOKWOOD FOUNDATION LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Notes	28.2.22 £	28.2.21 £
Cash flows from operating activities			
Cash generated from operations	1	1,900,355	579,783
Interest paid		(190,518)	(209,112)
Net cash provided by operating activities		<u>1,709,837</u>	<u>370,671</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,655,665)	(1,118,130)
Net cash used in investing activities		<u>(1,655,665)</u>	<u>(1,118,130)</u>
Cash flows from financing activities			
Loan repayments in year		(320,000)	(162,500)
Net cash used in financing activities		<u>(320,000)</u>	<u>(162,500)</u>
Change in cash and cash equivalents in the reporting period		<u>(265,828)</u>	<u>(909,959)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>403,325</u>	<u>1,313,284</u>
Cash and cash equivalents at the end of the reporting period		<u><u>137,497</u></u>	<u><u>403,325</u></u>

The notes form part of these financial statements

ROOKWOOD FOUNDATION LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	28.2.22 £	28.2.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,320,191	74,214
Adjustments for:		
Depreciation charges	494,777	289,916
Interest paid	190,518	209,112
Increase in debtors	(189,852)	(1,161)
Increase in creditors	84,721	7,702
Net cash provided by operations	<u>1,900,355</u>	<u>579,783</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.3.21 £	Cash flow £	At 28.2.22 £
Net cash			
Cash at bank	403,325	(265,828)	137,497
	<u>403,325</u>	<u>(265,828)</u>	<u>137,497</u>
Debt			
Debts falling due after 1 year	(8,255,000)	320,000	(7,935,000)
	<u>(8,255,000)</u>	<u>320,000</u>	<u>(7,935,000)</u>
Total	<u>(7,851,675)</u>	<u>54,172</u>	<u>(7,797,503)</u>

The notes form part of these financial statements

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statement requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Transition to financial reporting standards 102

The company has adopted FRS 102 Section 1A for the first time in the preparation of these accounts. Accordingly the date of transition to FRS 102 was 1 March 2015 (beginning of the accounting period of comparative financial year).

There are no material differences in determining the company's profit and loss under FRS 102 Section 1A and the previous framework the company adopted (the Financial Reporting Standard for Smaller Entities (effective January 2015)).

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.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance cost comprise all costs involving the public accountability of the charity and its compliance with regulation of good practice. The cost include costs related to statutory audit and direct governing cost.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2022

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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.

2. DONATIONS AND LEGACIES

	28.2.22	28.2.21
	£	£
Donations	1,528,747	108,292

3. INVESTMENT INCOME

	28.2.22	28.2.21
	£	£
Rents received	871,186	813,664

4. RAISING FUNDS

Investment management costs

	28.2.22	28.2.21
	£	£
Property repairs	65,262	41,003
Insurance	25,299	14,804
Light and heat	15,790	19,550
Rates and water	9,248	10,591
Letting fees	4,123	21,132
Depreciation	494,777	289,916
Interest payable and similar charges	190,518	209,112
	805,017	606,108

ROOKWOOD FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable	53,335	195,390	248,725
	<u>53,335</u>	<u>195,390</u>	<u>248,725</u>

6. GRANTS PAYABLE

	28.2.22 £	28.2.21 £
Charitable	53,335	55,248
	<u>53,335</u>	<u>55,248</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	-	-	26,000	26,000
Charitable	1,695	649	193,046	195,390
	<u>1,695</u>	<u>649</u>	<u>193,046</u>	<u>195,390</u>
	<u>1,695</u>	<u>649</u>	<u>219,046</u>	<u>221,390</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	28.2.22 £	28.2.21 £
Depreciation - owned assets	494,777	289,916
	<u>494,777</u>	<u>289,916</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2022 nor for the year ended 28 February 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2022 nor for the year ended 28 February 2021.

ROOKWOOD FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

10. STAFF COSTS

	28.2.22	28.2.21
	£	£
Wages and salaries	18,300	13,830
Other pension costs	146	-
	<u>18,446</u>	<u>13,830</u>

The average monthly number of employees during the year was as follows:

	28.2.22	28.2.21
Staff	2	-
	<u>2</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	108,292
Investment income	813,664
Total	<u>921,956</u>
EXPENDITURE ON	
Raising funds	606,108
Charitable activities	
Charitable	56,921
Other	184,713
Total	<u>847,742</u>
NET INCOME	74,214
RECONCILIATION OF FUNDS	
Total funds brought forward	2,981,720
TOTAL FUNDS CARRIED FORWARD	<u>3,055,934</u>

ROOKWOOD FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2021	2,129,657	152,558	612	2,282,827
Additions	1,655,665	-	-	1,655,665
At 28 February 2022	3,785,322	152,558	612	3,938,492
DEPRECIATION				
At 1 March 2021	531,300	108,106	594	640,000
Charge for year	488,103	6,668	6	494,777
At 28 February 2022	1,019,403	114,774	600	1,134,777
NET BOOK VALUE				
At 28 February 2022	2,765,919	37,784	12	2,803,715
At 28 February 2021	1,598,357	44,452	18	1,642,827

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 March 2021 and 28 February 2022	9,582,464
NET BOOK VALUE	
At 28 February 2022	9,582,464
At 28 February 2021	9,582,464
Fair value at 28 February 2022 is represented by:	
	£
Valuation in 2017	1,123,729
Cost	8,458,735
	9,582,464

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22 £	28.2.21 £
Trade debtors	206,628	76,628
Other debtors	420,038	420,038
VAT	60,053	201
	686,719	496,867

ROOKWOOD FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22	28.2.21
	£	£
Trade creditors	17,538	17,538
Social security and other taxes	1,364	1,178
Other creditors	823,115	736,900
Sundry creditors	12,281	12,281
Accrued expenses	44,972	46,652
	<u>899,270</u>	<u>814,549</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.22	28.2.21
	£	£
Bank loans (see note 17)	<u>7,935,000</u>	<u>8,255,000</u>

17. LOANS

An analysis of the maturity of loans is given below:

	28.2.22	28.2.21
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>7,935,000</u>	<u>8,255,000</u>

18. MOVEMENT IN FUNDS

	At 1.3.21	Net movement in funds	At 28.2.22
	£	£	£
Unrestricted funds			
General fund	1,932,205	1,320,191	3,252,396
Revaluation reserve	1,123,729	-	1,123,729
	<u>3,055,934</u>	<u>1,320,191</u>	<u>4,376,125</u>
TOTAL FUNDS	<u>3,055,934</u>	<u>1,320,191</u>	<u>4,376,125</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,399,933	(1,079,742)	1,320,191
	<u>2,399,933</u>	<u>(1,079,742)</u>	<u>1,320,191</u>
TOTAL FUNDS	<u>2,399,933</u>	<u>(1,079,742)</u>	<u>1,320,191</u>

ROOKWOOD FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.20 £	Net movement in funds £	At 28.2.21 £
Unrestricted funds			
General fund	1,857,991	74,214	1,932,205
Revaluation reserve	1,123,729	-	1,123,729
	<u>2,981,720</u>	<u>74,214</u>	<u>3,055,934</u>
TOTAL FUNDS	<u>2,981,720</u>	<u>74,214</u>	<u>3,055,934</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	921,956	(847,742)	74,214
	<u>921,956</u>	<u>(847,742)</u>	<u>74,214</u>
TOTAL FUNDS	<u>921,956</u>	<u>(847,742)</u>	<u>74,214</u>

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

	At 1.3.20 £	Net movement in funds £	At 28.2.22 £
Unrestricted funds			
General fund	1,857,991	1,394,405	3,252,396
Revaluation reserve	1,123,729	-	1,123,729
	<u>2,981,720</u>	<u>1,394,405</u>	<u>4,376,125</u>
TOTAL FUNDS	<u>2,981,720</u>	<u>1,394,405</u>	<u>4,376,125</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 £	Movement in funds £
Unrestricted funds			
General fund	3,321,889	(1,927,484)	1,394,405
	<u>3,321,889</u>	<u>(1,927,484)</u>	<u>1,394,405</u>
TOTAL FUNDS	<u>3,321,889</u>	<u>(1,927,484)</u>	<u>1,394,405</u>

ROOKWOOD FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

19. RELATED PARTY DISCLOSURES

Other debtors represent amount due from Bnos Zion D'Bobov where Mr M Brinner is a trustee.

ROOKWOOD FOUNDATION LTD

England & Wales - Charity number 1116094

Accounts

REGISTERED COMPANY NUMBER: 05672258 (England and Wales)
REGISTERED CHARITY NUMBER: 1116094

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021
FOR
ROOKWOOD FOUNDATION LIMITED**

Venitt and Greaves
Statutory Auditors
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

ROOKWOOD FOUNDATION LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Page
Report of the Trustees	1 to 2
Statement of Trustees' Responsibilities	3
Report of the Independent Auditors	4 to 7
Statement of Financial Activities	8
Statement of Financial Position	9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12 to 19

ROOKWOOD FOUNDATION LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021

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 28 February 2021. 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 principal objectives of the company are:

- The advancement of religion in accordance with the Orthodox Jewish Faith
- The relief of poverty, and
- Any other activities recognised by English Law as charitable.

There have been no changes in the objectives since the last annual report.

Public benefit

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

The charity was set up to support the activities of religious Jewish organisations especially in the field of education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through the distribution of basic necessities.

The income of the charity is derived from investments. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Grantmaking

The charity accepts applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year under review the charity continued its activities and maintained its support for the advancement of the Orthodox Jewish faith and relief of poverty. The charity's total incoming resources during the year were £921,9561 (2020:£1,315,731) and donations made totalled £55,248 (2020: £58,139).

Investment performance

The rental income raised from investment property was £813,664 (2020: £707,799) and the net income derived was £78,054 (2020: £521,979).

Financial review

Reserves Policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity.

Going concern

The trustees are confident that the charity will be able to continue operating for the foreseeable future.

Future plans

The charity continue to derive income from investment property.

ROOKWOOD FOUNDATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

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

05672258 (England and Wales)

Registered Charity number

1116094

Registered office

28 Craven Walk
Stamford Hill
London
N16 6BY

Trustees

M Brinner
B Blum
S Aksler

Company Secretary

M Brinner

Auditors

Malcolm Venitt
ICAEW
Venitt and Greaves
Statutory Auditors
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

AUDITORS

The auditors, Venitt and Greaves, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 November 2021 and signed on the board's behalf by:

M Brinner - Trustee

ROOKWOOD FOUNDATION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 28 FEBRUARY 2021

The trustees (who are also the directors of Rookwood Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROOKWOOD FOUNDATION LIMITED

Opinion

We have audited the financial statements of Rookwood Foundation Limited (the 'charitable company') for the year ended 28 February 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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

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 charitable 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ROOKWOOD FOUNDATION LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROOKWOOD FOUNDATION LIMITED

Our 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 a Report of the Independent Auditors 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:

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with 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 charity'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.
- We performed appropriate audit testing on the recognition and completeness of income.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ROOKWOOD FOUNDATION LIMITED**

Use of our report

This report is made solely to the 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 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 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.

M. A. Venitt (Senior Statutory Auditor)
for and on behalf of Venitt and Greaves
Statutory Auditors
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

30 November 2021

ROOKWOOD FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Notes	28.2.21 Unrestricted funds £	29.2.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	108,292	607,932
Investment income	3	813,664	707,799
Total		921,956	1,315,731
 EXPENDITURE ON			
Raising funds	4	606,108	575,749
Charitable activities	5		
Charitable		56,921	71,441
Other		184,713	146,562
Total		847,742	793,752
 NET INCOME		74,214	521,979
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,981,720	2,459,741
 TOTAL FUNDS CARRIED FORWARD		3,055,934	2,981,720

The notes form part of these financial statements

ROOKWOOD FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2021

	Notes	28.2.21 Unrestricted funds £	29.2.20 Total funds £
FIXED ASSETS			
Tangible assets	12	1,642,827	814,613
Investment property	13	9,582,464	9,582,464
		11,225,291	10,397,077
CURRENT ASSETS			
Debtors	14	496,867	495,706
Cash at bank		403,325	1,313,284
		900,192	1,808,990
CREDITORS			
Amounts falling due within one year	15	(814,549)	(806,847)
NET CURRENT ASSETS		85,643	1,002,143
TOTAL ASSETS LESS CURRENT LIABILITIES		11,310,934	11,399,220
CREDITORS			
Amounts falling due after more than one year	16	(8,255,000)	(8,417,500)
NET ASSETS		3,055,934	2,981,720
FUNDS	18		
Unrestricted funds:			
General fund		1,932,205	1,857,991
Revaluation reserve		1,123,729	1,123,729
		3,055,934	2,981,720
TOTAL FUNDS		3,055,934	2,981,720

The financial statements were approved by the Board of Trustees and authorised for issue on 30 November 2021 and were signed on its behalf by:

M Brinner - Trustee

B Blum - Trustee

The notes form part of these financial statements

ROOKWOOD FOUNDATION LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Notes	28.2.21 £	29.2.20 £
Cash flows from operating activities			
Cash generated from operations	1	579,783	1,671,664
Interest paid		(209,112)	(299,150)
Net cash provided by operating activities		<u>370,671</u>	<u>1,372,514</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,118,130)	(600,339)
Purchase of investment property		-	(4,582,464)
Net cash used in investing activities		<u>(1,118,130)</u>	<u>(5,182,803)</u>
Cash flows from financing activities			
New loans in year		-	8,500,000
Loan repayments in year		(162,500)	(3,736,898)
Net cash (used in)/provided by financing activities		<u>(162,500)</u>	<u>4,763,102</u>
Change in cash and cash equivalents in the reporting period		<u>(909,959)</u>	<u>952,813</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,313,284</u>	<u>360,471</u>
Cash and cash equivalents at the end of the reporting period		<u><u>403,325</u></u>	<u><u>1,313,284</u></u>

The notes form part of these financial statements

ROOKWOOD FOUNDATION LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	28.2.21 £	29.2.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	74,214	521,979
Adjustments for:		
Depreciation charges	289,916	143,764
Interest paid	209,112	299,150
(Increase)/decrease in debtors	(1,161)	13,944
Increase in creditors	7,702	692,827
Net cash provided by operations	<u>579,783</u>	<u>1,671,664</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.3.20 £	Cash flow £	At 28.2.21 £
Net cash			
Cash at bank and in hand	1,313,284	(909,959)	403,325
	<u>1,313,284</u>	<u>(909,959)</u>	<u>403,325</u>
Debt			
Debts falling due after 1 year	(8,417,500)	162,500	(8,255,000)
	<u>(8,417,500)</u>	<u>162,500</u>	<u>(8,255,000)</u>
Total	<u>(7,104,216)</u>	<u>(747,459)</u>	<u>(7,851,675)</u>

The notes form part of these financial statements

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

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.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statement requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Transition to financial reporting standards 102

The company has adopted FRS 102 Section 1A for the first time in the preparation of these accounts. Accordingly the date of transition to FRS 102 was 1 March 2015 (beginning of the accounting period of comparative financial year).

There are no material differences in determining the company's profit and loss under FRS 102 Section 1A and the previous framework the company adopted (the Financial Reporting Standard for Smaller Entities (effective January 2015)).

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.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance cost comprise all costs involving the public accountability of the charity and its compliance with regulation of good practice. The cost include costs related to statutory audit and direct governing cost.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2021

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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.

2. DONATIONS AND LEGACIES

	28.2.21	29.2.20
	£	£
Donations	108,292	607,932

3. INVESTMENT INCOME

	28.2.21	29.2.20
	£	£
Rents received	813,664	707,799

4. RAISING FUNDS

Investment management costs

	28.2.21	29.2.20
	£	£
Property repairs	41,003	88,634
Insurance	14,804	12,150
Light and heat	19,550	26,620
Rates and water	10,591	2,565
Letting fees	21,132	2,866
Depreciation	289,916	143,764
Interest payable and similar charges	209,112	299,150
	606,108	575,749

ROOKWOOD FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable	55,248	1,673	56,921
	<u>55,248</u>	<u>1,673</u>	<u>56,921</u>

6. GRANTS PAYABLE

	28.2.21	29.2.20
	£	£
Charitable	55,248	58,139
	<u>55,248</u>	<u>58,139</u>

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	30	-	184,683	184,713
Charitable	1,290	383	-	1,673
	<u>1,320</u>	<u>383</u>	<u>184,683</u>	<u>186,386</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	28.2.21	29.2.20
	£	£
Depreciation - owned assets	289,916	143,764
	<u>289,916</u>	<u>143,764</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 29 February 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2021 nor for the year ended 29 February 2020.

ROOKWOOD FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

10. STAFF COSTS

	28.2.21	29.2.20
	£	£
Wages and salaries	13,830	10,207
	<u>13,830</u>	<u>10,207</u>

The average monthly number of employees during the year was as follows:

	28.2.21	29.2.20
Staff	-	1
	<u>-</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	607,932
Investment income	707,799
Total	<u>1,315,731</u>
EXPENDITURE ON	
Raising funds	575,749
Charitable activities	
Charitable	71,441
Other	146,562
Total	<u>793,752</u>
NET INCOME	<u>521,979</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	2,459,741
TOTAL FUNDS CARRIED FORWARD	<u><u>2,981,720</u></u>

ROOKWOOD FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2020	1,011,527	152,558	612	1,164,697
Additions	1,118,130	-	-	1,118,130
At 28 February 2021	2,129,657	152,558	612	2,282,827
DEPRECIATION				
At 1 March 2020	249,237	100,262	585	350,084
Charge for year	282,063	7,844	9	289,916
At 28 February 2021	531,300	108,106	594	640,000
NET BOOK VALUE				
At 28 February 2021	1,598,357	44,452	18	1,642,827
At 29 February 2020	762,290	52,296	27	814,613

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 March 2020 and 28 February 2021	9,582,464
NET BOOK VALUE	
At 28 February 2021	9,582,464
At 29 February 2020	9,582,464

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	29.2.20
	£	£
Trade debtors	76,628	76,628
Other debtors	420,038	419,078
VAT	201	-
	496,867	495,706

ROOKWOOD FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	29.2.20
	£	£
Trade creditors	17,538	7,302
Social security and other taxes	1,178	818
Other creditors	736,900	740,634
Sundry creditors	12,281	12,281
Accrued expenses	46,652	45,812
	<u>814,549</u>	<u>806,847</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.21	29.2.20
	£	£
Bank loans (see note 17)	<u>8,255,000</u>	<u>8,417,500</u>

17. LOANS

An analysis of the maturity of loans is given below:

	28.2.21	29.2.20
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>8,255,000</u>	<u>8,417,500</u>

18. MOVEMENT IN FUNDS

	At 1.3.20	Net movement in funds	At 28.2.21
	£	£	£
Unrestricted funds			
General fund	1,857,991	74,214	1,932,205
Revaluation reserve	1,123,729	-	1,123,729
	<u>2,981,720</u>	<u>74,214</u>	<u>3,055,934</u>
TOTAL FUNDS	<u>2,981,720</u>	<u>74,214</u>	<u>3,055,934</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	921,956	(847,742)	74,214
	<u>921,956</u>	<u>(847,742)</u>	<u>74,214</u>
TOTAL FUNDS	<u>921,956</u>	<u>(847,742)</u>	<u>74,214</u>

ROOKWOOD FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.19 £	Net movement in funds £	At 29.2.20 £
Unrestricted funds			
General fund	1,336,012	521,979	1,857,991
Revaluation reserve	1,123,729	-	1,123,729
	<u>2,459,741</u>	<u>521,979</u>	<u>2,981,720</u>
TOTAL FUNDS	<u>2,459,741</u>	<u>521,979</u>	<u>2,981,720</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,315,731	(793,752)	521,979
	<u>1,315,731</u>	<u>(793,752)</u>	<u>521,979</u>
TOTAL FUNDS	<u>1,315,731</u>	<u>(793,752)</u>	<u>521,979</u>

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

	At 1.3.19 £	Net movement in funds £	At 28.2.21 £
Unrestricted funds			
General fund	1,336,012	596,193	1,932,205
Revaluation reserve	1,123,729	-	1,123,729
	<u>2,459,741</u>	<u>596,193</u>	<u>3,055,934</u>
TOTAL FUNDS	<u>2,459,741</u>	<u>596,193</u>	<u>3,055,934</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 £	Movement in funds £
Unrestricted funds			
General fund	2,237,687	(1,641,494)	596,193
	<u>2,237,687</u>	<u>(1,641,494)</u>	<u>596,193</u>
TOTAL FUNDS	<u>2,237,687</u>	<u>(1,641,494)</u>	<u>596,193</u>

ROOKWOOD FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

19. RELATED PARTY DISCLOSURES

Other debtors represent amount due from Bnos Zion D'Bobov where Mr M Brinner is a trustee.