

COMPANY REGISTRATION NUMBER: 6081938
CHARITY REGISTRATION NUMBER: 1119123

WATERPARK FRIENDSHIP LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
28 FEBRUARY 2021

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

WATERPARK FRIENDSHIP LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2021

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WATERPARK FRIENDSHIP LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 28 FEBRUARY 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 28 February 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

| | | |
|---|--|--|
| Registered charity name | Waterpark Friendship Limited | |
| Charity registration number | 1119123 | |
| Company registration number | 6081938 | |
| Principal office and registered office | New Burlington House 1075 Finchley Road London NW11 0PU | |
| THE TRUSTEES | Mr J Sorotzkin Mrs T Sorotzkin Mrs R Smith Mr S Y M Neumann Mr R Ost | (Retired 23 March 2020) (Retired 23 March 2020) (Appointed 23 March 2020) (Appointed 23 March 2020) |
| Independent examiner | David Goldberg, FCA DChA New Burlington House 1075 Finchley Road LONDON NW11 0PU | |

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The Charity was incorporated on 5th February 2007 and is governed by its Memorandum and Articles of Association.

Management

The Charity is run by the trustees who all act in an honorary capacity.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems help reduce the exposure to risks.

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of the Charity are:

- (a) to assist and promote the advancement and furtherance of the Jewish Religion and Jewish religious education,
- (b) to alleviate poverty among the Jewish Community throughout the world; and
- (c) to undertake other charitable activities that the Trustees may from time to time determine.

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

WATERPARK FRIENDSHIP LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 28 FEBRUARY 2021

Activities

The Charity holds investment properties, the income from which is spent on achieving the Charity's objectives by making donations and grants to charitable organisations with similar objectives.

Grant making policy

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

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity made donations totalling £20,000 (2019: £73,750) to other charitable institutions in Great Britain. No change in activities is envisaged in the immediate future.

FINANCIAL REVIEW

As at 28 February 2021 the Charity had £1,158,737 Unrestricted Funds.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserve of the Charity, at a level, which the Trustees think appropriate after considering the future commitments of the Charity and the likely administrative costs of the Charity for the next year.

Investment Powers and Policy and Objectives

Under the memorandum and articles of association, the Charity has the power to make any investment, which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

PLANS FOR FUTURE PERIODS

The Charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 21 December 2021 and signed on behalf of the board of trustees by:



Mr J Sorotzkin
Trustee

WATERPARK FRIENDSHIP LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WATERPARK
FRIENDSHIP LIMITED
YEAR ENDED 28 FEBRUARY 2021

I report to the trustees on my examination of the financial statements of Waterpark Friendship Limited ('the charity') for the year ended 28 February 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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


David Goldberg, FCA DChA
Cohen Arnold
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

WATERPARK FRIENDSHIP LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 28 FEBRUARY 2021

| | | 2021 | | 2020 |
|---|------|----------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Investment income | 5 | 131,475 | 131,475 | 113,741 |
| Total income | | <u>131,475</u> | <u>131,475</u> | <u>113,741</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Investment management costs | 6 | (31,234) | (31,234) | (22,007) |
| Expenditure on charitable activities | 7,8 | (24,616) | (24,616) | (78,454) |
| Total expenditure | | <u>(55,850)</u> | <u>(55,850)</u> | <u>(100,461)</u> |
| Net gains on investments | 10 | 120,000 | 120,000 | — |
| Net income and net movement in funds | | <u>195,625</u> | <u>195,625</u> | <u>13,280</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 963,112 | 963,112 | 949,832 |
| Total funds carried forward | | <u>1,158,737</u> | <u>1,158,737</u> | <u>963,112</u> |

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

The notes on pages 7 to 13 form part of these financial statements.

WATERPARK FRIENDSHIP LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2021

| | Note | 2021 £ | 2020 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 14 | 1,120,000 | 1,000,000 |
| Current assets | | | |
| Debtors | 15 | 50,150 | — |
| Cash at bank and in hand | | 35,192 | 25,021 |
| | | <u>85,342</u> | <u>25,021</u> |
| Creditors: amounts falling due within one year | 16 | <u>(7,105)</u> | <u>(22,602)</u> |
| Net current assets | | <u>78,237</u> | <u>2,419</u> |
| Total assets less current liabilities | | <u>1,198,237</u> | <u>1,002,419</u> |
| Creditors: amounts falling due after more than one year | 17 | <u>(39,500)</u> | <u>(39,307)</u> |
| Net assets | | <u>1,158,737</u> | <u>963,112</u> |
| Funds of the charity | | | |
| Unrestricted funds | | <u>1,158,737</u> | <u>963,112</u> |
| Total charity funds | 18 | <u>1,158,737</u> | <u>963,112</u> |

For the year ending 28 February 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 21 December 2021, and are signed on behalf of the board by:



Mr J Sorotzkin
Trustee

The notes on pages 7 to 13 form part of these financial statements.

WATERPARK FRIENDSHIP LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis except that investment properties are measured at fair value through income and expenditure.

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

The Charity constitutes a public benefit entity as defined by FRS 102.

Going concern

There are no material uncertainties about the Charity's ability to continue.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

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

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

WATERPARK FRIENDSHIP LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 28 FEBRUARY 2021

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Expenditure and liabilities

All expenditure is classified under the charity's principal categories of charitable and other expenditure and by the type of expense. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants payable

These are only recognized in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support costs

Support costs are those costs which are common to all areas of the organisation.

Governance costs

Include costs of the preparation and examination of the Charity's accounts, the cost of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Fixed assets

All fixed assets are initially recorded at cost.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the Income and Expenditure Account.

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

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

WATERPARK FRIENDSHIP LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 28 FEBRUARY 2021

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

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

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. INVESTMENT INCOME

| | Unrestricted Funds | Total Funds 2021 | Unrestricted Funds | Total Funds 2020 |
|-----------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Income from investment properties | <u>131,475</u> | <u>131,475</u> | <u>113,741</u> | <u>113,741</u> |

6. INVESTMENT MANAGEMENT COSTS

| | Unrestricted Funds | Total Funds 2021 | Unrestricted Funds | Total Funds 2020 |
|--------------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Investment property management costs | <u>31,234</u> | <u>31,234</u> | <u>22,007</u> | <u>22,007</u> |

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

| | Unrestricted Funds | Total Funds 2021 | Unrestricted Funds | Total Funds 2020 |
|----------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Grants payable | 20,000 | 20,000 | 73,750 | 73,750 |
| Support costs | <u>4,616</u> | <u>4,616</u> | <u>4,704</u> | <u>4,704</u> |
| | <u>24,616</u> | <u>24,616</u> | <u>78,454</u> | <u>78,454</u> |

WATERPARK FRIENDSHIP LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 28 FEBRUARY 2021

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

| | Grant funding of activities £ | Support costs £ | Total funds 2021 £ | Total fund 2020 £ |
|------------------|-------------------------------------|--------------------|--------------------------|-------------------------|
| Grants payable | 20,000 | 1,925 | 21,925 | 75,853 |
| Governance costs | — | 2,691 | 2,691 | 2,601 |
| | <u>20,000</u> | <u>4,616</u> | <u>24,616</u> | <u>78,454</u> |

All grants were paid to institutions and went towards one of the following purposes; the relief of poverty, advancement of Jewish religion and advancement of Jewish religious education.

The following grants were paid during the year:

| | £ |
|--------------------|---------------|
| Notzer Chesed | 10,000 |
| Friends of Viznitz | 10,000 |
| | <u>20,000</u> |

9. ANALYSIS OF SUPPORT COSTS

| | Support costs £ | Total 2021 £ | Total 2020 £ |
|--|--------------------|-----------------|-----------------|
| Interest on bank loans and similar charges | 1,925 | 1,925 | 2,103 |
| Independent examination fees | 2,691 | 2,691 | 2,601 |
| | <u>4,616</u> | <u>4,616</u> | <u>4,704</u> |

10. NET GAINS ON INVESTMENTS

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|---------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on investment property | 120,000 | 120,000 | — | — |

11. INDEPENDENT EXAMINATION FEES

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 2,691 | 2,601 |

WATERPARK FRIENDSHIP LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 28 FEBRUARY 2021

12. STAFF COSTS

No salaries or wages have been paid to employees during the year.

13. TRUSTEE REMUNERATION AND EXPENSES

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

14. INVESTMENTS

| | Investment properties £ |
|----------------------------|--|
| Cost or valuation | |
| At 1 March 2020 | 1,000,000 |
| Additions | — |
| Fair value movements | 120,000 |
| At 28 February 2021 | <u>1,120,000</u> |
| Carrying amount | |
| At 28 February 2021 | <u>1,120,000</u> |
| At 29 February 2020 | <u>1,000,000</u> |

All investments shown above are held at valuation.

Investment properties

The charity's investment properties were valued by the Trustees based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

The historical cost of the investment properties is £868,493.

15. DEBTORS

| | 2021 £ | 2020 £ |
|---------------|----------------------|-------------------|
| Trade debtors | <u>50,150</u> | <u>—</u> |

16. CREDITORS: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|---------------------|----------------------|
| Bank loans and overdrafts | — | 20,000 |
| Trade creditors | 4,705 | 202 |
| Accruals and deferred income | 2,400 | 2,400 |
| | <u>7,105</u> | <u>22,602</u> |

WATERPARK FRIENDSHIP LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 28 FEBRUARY 2021

17. CREDITORS: amounts falling due after more than one year

| | 2021 | 2020 |
|---------------------------|----------------------|----------------------|
| | £ | £ |
| Bank loans and overdrafts | <u>39,500</u> | <u>39,307</u> |

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

| | At 1 March 2020 | Income | Expenditure | Gains and losses | At 28 February 2021 |
|---------------|--------------------|----------------|-----------------|------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>963,112</u> | <u>131,475</u> | <u>(55,850)</u> | <u>120,000</u> | <u>1,158,737</u> |

| | At 1 March 2019 | Income | Expenditure | Gains and losses | At 29 February 2020 |
|---------------|--------------------|----------------|------------------|------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>949,832</u> | <u>113,741</u> | <u>(100,461)</u> | <u>—</u> | <u>963,112</u> |

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds | Total Funds 2021 |
|-------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Investments | 1,120,000 | 1,120,000 |
| Current assets | 85,342 | 85,342 |
| Creditors less than 1 year | (7,105) | (7,105) |
| Creditors greater than 1 year | (39,500) | (39,500) |
| Net assets | <u>1,158,737</u> | <u>1,158,737</u> |

| | Unrestricted Funds | Total Funds 2020 |
|-------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Investments | 1,000,000 | 1,000,000 |
| Current assets | 25,021 | 25,021 |
| Creditors less than 1 year | (22,602) | (22,602) |
| Creditors greater than 1 year | (39,307) | (39,307) |
| Net assets | <u>963,112</u> | <u>963,112</u> |

20. RELATED PARTIES

There were no related party transactions during the period under review.