

COMPANY REGISTRATION NUMBER: 6271977
CHARITY REGISTRATION NUMBER: 1119973

Eastwood Provincial Estates Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2021

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Eastwood Provincial Estates Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 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 31 December 2021.

Reference and administrative details

Registered charity name Eastwood Provincial Estates Limited

Charity registration number 1119973

Company registration number 6271977

Principal office and registered office 2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The trustees

Rabbi A Hammond
Rabbi S Wolf
Rabbi J Rosenbaum

Company secretary Rabbi S Salomon

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Structure, governance and management

Eastwood Provincial Estates Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 07 June 2007 as a company and the company number is 6271977. It was registered as a charity on 06 July 2007 with a charity number 1119973.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Rabbi S Salomon on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangement for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations. Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Other risks are associated with the investments and prevailing market conditions as well as ability to maintain tenants or lease holders. The trustees regularly review the loans to value as well as the occupancy levels to ensure there is headroom on these investments and they are as profitable as possible.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Objectives and activities

The objects of the charity are: (i) the advancement of the Orthodox Jewish faith; (ii) the advancement of the Orthodox Jewish Religious Education in particular (but not exclusively) by supporting financially the charity known as The Higher Institute of Rabbinical Studies otherwise known as Gateshead Kolel which is presently situated at 22 Claremont Place, Gateshead, NE8 1JL.

Public benefit

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

Grant making policy

The charity invites applications for funding through contacting philanthropists around the country to contribute towards the Institute.

The application of the funds by way of grants is to the Institute.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Achievements and performance

The charity received £379,411 in rental income from its investments and bank interest receivable during the year.

Investment management costs amounted to £103,860.

The charity paid out £200,346 by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for educational purposes.

The charity has low governance costs. The governance costs incurred relate to professional fees incurred during the year.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was an overall net income and net movement in funds for the year amounting to £55,205.

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Financial review

Investment performance

The investments of the charity have all performed reasonably well in the year. The gross investment return is just above 12%.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Coronavirus

The charity has not been materially affected by Coronavirus.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the investments. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £272,803, all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 2 September 2022 and signed on behalf of the board of trustees by:

Rabbi S Wolf

Trustee

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Eastwood Provincial Estates Limited

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Eastwood Provincial Estates Limited ('the charity') for the year ended 31 December 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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).

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Eastwood Provincial Estates Limited *(continued)*

Year ended 31 December 2021

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

Mr Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

2 September 2022

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Investment income	5	379,411	379,411	364,552
Total income		379,411	379,411	364,552
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	103,860	103,860	83,706
Expenditure on charitable activities	7,8	200,346	200,346	236,108
Total expenditure		304,206	304,206	319,814
Net (losses)/gains on investments	11	(20,000)	(20,000)	75,571
Net income and net movement in funds		55,205	55,205	120,309
Reconciliation of funds				
Total funds brought forward		2,628,212	2,628,212	2,507,903
Total funds carried forward		2,683,417	2,683,417	2,628,212

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 11 to 19 form part of these financial statements.

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	15	2,980,500	3,114,500
Current assets			
Debtors	16	265,392	85,437
Cash at bank and in hand		9,211	34,498
		<u>274,603</u>	<u>119,935</u>
Creditors: amounts falling due within one year	17	<u>1,800</u>	<u>1,440</u>
Net current assets		272,803	118,495
Total assets less current liabilities		3,253,303	3,232,995
Creditors: amounts falling due after more than one year	18	569,886	604,783
Net assets		<u>2,683,417</u>	<u>2,628,212</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		2,333	2,333
Other unrestricted income funds		2,681,084	2,625,879
Total unrestricted funds		2,683,417	2,628,212
Total charity funds	19	<u>2,683,417</u>	<u>2,628,212</u>

For the year ending 31 December 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.

The statement of financial position
continues on the following page.

The notes on pages 11 to 19 form part of these financial statements.

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of trustees and authorised for issue on 2 September 2022, and are signed on behalf of the board by:

Rabbi S Wolf
Trustee

The notes on pages 11 to 19 form part of these financial statements.

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 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 2nd Floor - Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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 income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Eastwood Provincial Estates Limited is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	379,402	379,402	364,517	364,517
Bank interest receivable	9	9	35	35
	<u>379,411</u>	<u>379,411</u>	<u>364,552</u>	<u>364,552</u>

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Property repairs and maintenance charges	86,754	86,754	64,808	64,808
Interest payable	17,106	17,106	18,898	18,898
	<u>103,860</u>	<u>103,860</u>	<u>83,706</u>	<u>83,706</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Institute for Higher Rabbinical Studies	198,400	198,400	234,500	234,500
Support costs	1,946	1,946	1,608	1,608
	<u>200,346</u>	<u>200,346</u>	<u>236,108</u>	<u>236,108</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Institute for Higher Rabbinical Studies	198,400	146	198,546	234,543
Governance costs	—	1,800	1,800	1,565
	<u>198,400</u>	<u>1,946</u>	<u>200,346</u>	<u>236,108</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	146	146	43
Governance costs	1,800	1,800	1,566
	<u>1,946</u>	<u>1,946</u>	<u>1,609</u>

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Help Aniyim	47,400	–
Institute for Higher Rabbinical Studies	37,000	234,500
Lelok	114,000	–
	<u>198,400</u>	<u>234,500</u>
Total grants	<u>198,400</u>	<u>234,500</u>

11. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on revaluation of investment assets	<u>(20,000)</u>	<u>(20,000)</u>	<u>75,571</u>	<u>75,571</u>

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>1,440</u>

13. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

15. Investments

	Investment properties £
Cost or valuation	
At 1 January 2021	3,114,500
Additions	–
Fair value movements	(20,000)
Transfers	(114,000)
At 31 December 2021	<u>2,980,500</u>
Impairment	
At 1 January 2021 and 31 December 2021	
Carrying amount	
At 31 December 2021	<u>2,980,500</u>
At 31 December 2020	<u>3,114,500</u>

All investments shown above are held at valuation.

Investment properties

Investment properties represents a portfolio of UK residential properties.

Valuation of the investment property was undertaken at the request of the trustees by competent valuers who do not hold relevant qualifications but have a working knowledge of investment property. The valuation method is at fair value equating to market value which includes considering the yields from the properties.

16. Debtors

	2021 £	2020 £
Other debtors	<u>265,392</u>	<u>85,437</u>

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>1,800</u>	<u>1,440</u>

18. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>569,886</u>	<u>604,783</u>

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Creditors: amounts falling due after more than one year *(continued)*

Both the bank loans and the overdrafts are secured on the investment property of the charity.

19. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2021 £
General funds	2,625,879	379,411	(304,206)	(20,000)	2,681,084
Revaluation reserve	2,333	—	—	—	2,333
	<u>2,628,212</u>	<u>379,411</u>	<u>(304,206)</u>	<u>(20,000)</u>	<u>2,683,417</u>
	At 01 Jan 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2020 £
General funds	2,505,570	364,552	(319,814)	75,571	2,625,879
Revaluation reserve	2,333	—	—	—	2,333
	<u>2,507,903</u>	<u>364,552</u>	<u>(319,814)</u>	<u>75,571</u>	<u>2,628,212</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,980,500	2,980,500
Current assets	274,603	274,603
Creditors less than 1 year	(1,800)	(1,800)
Creditors greater than 1 year	(569,886)	(569,886)
Net assets	<u>2,683,417</u>	<u>2,683,417</u>
	Unrestricted Funds £	Total Funds 2020 £
Investments	3,114,500	3,114,500
Current assets	119,935	119,935
Creditors less than 1 year	(1,440)	(1,440)
Creditors greater than 1 year	(604,783)	(604,783)
Net assets	<u>2,628,212</u>	<u>2,628,212</u>

Eastwood Provincial Estates Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

21. Taxation

Eastwood Provincial Estates Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.