

COMPANY REGISTRATION NUMBER: 06930982

CHARITY REGISTRATION NUMBER: 1131276

THE F W TRUST LTD

**TRUSTEES' REPORT AND UNAUDITED
ACCOUNTS**

30 JUNE 2023

THE F W TRUST LTD
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
30 JUNE 23

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 June 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 06930982

Charity No. 1131276

Principal and Registered Office

30 Warwick Grove
London
E5 9HU

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

B Weiser
J Frankel
J Sofer
J S Weiser

Accountants

Hirsh Accountants Limited
45 Stamford Hill
London
N16 5SR

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to further those purposes both in the UK and overseas which are recognised as charitable under English Law.

The charity receives income from charitable donations and investment income, which it utilises in the provision and distribution of grants and income.

The charity's activity in principally, but not limited to, the provision and distribution of grants and donations to charitable organisations and needy individuals for the purpose of the advancement of the orthodox Jewish religion and the prevention and relief of poverty.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity pursued its philanthropic objects. Income from donations and investment income aggregated £103,879 (2022: £173,177). Total resources expended was £375,803 (2022: £117,798) resulting in net deficit of £271,924 (2022: surplus of £55,379).

FINANCIAL REVIEW

Financial Position

The financial results of the charity for the year ended 30 June 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

The charity's Statement of Financial Activities show a deficit of £271,924 (2022: surplus of £55,379) and total reserves of £2,108,886 (2022: £2,380,810).

Reserves Policy

It is the policy of the charity to maintain Unrestricted Funds, which include the Free Reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations advancing the orthodox Jewish religion and relief of poverty in the orthodox Jewish community worldwide.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

New trustees are appointed based on personal competence, availability and knowledge and familiarity with the community which the charity serves. New trustees are inducted into the workings of the charity by the existing trustees.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

J S Weiser

Trustee

22 March 2024

THE F W TRUST LTD
INDEPENDENT EXAMINERS REPORT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE F W TRUST LTD

I report to the charity trustees on my examination of the financial statements of THE F W TRUST LTD for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

Moshe Hirsh FCCA

Hirsh Accountants Limited

45 Stamford Hill

London

N16 5SR

22 March 2024

THE F W TRUST LTD
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023	Total funds 2023	Total funds 2022
	Notes	£	£	£
Income and endowments from:				
Donations and legacies		-	-	10,000
Other trading activities		-	-	-
Investments	4	103,879	103,879	163,177
Total		103,879	103,879	173,177
Expenditure on:				
Charitable activities	5	375,700	375,700	114,960
Other	7	103	103	2,838
Total		375,803	375,803	117,798
Net movement in funds		(271,924)	(271,924)	55,379
Reconciliation of funds:				
Total funds brought forward	14	2,380,810	2,380,810	2,325,431
Total funds carried forward		<u>2,108,886</u>	<u>2,108,886</u>	<u>2,380,810</u>

THE F W TRUST LTD
BALANCE SHEET

AS AT 30 JUNE 2023

Company No.	06930982	Notes	2023	2022
			£	£
Fixed assets				
Investments	10	200	100	
		<u>200</u>	<u>100</u>	
Current assets				
Debtors	11	1,958,307	2,381,528	
Cash at bank and in hand		156,379	5,182	
		<u>2,114,686</u>	<u>2,386,710</u>	
Creditors: Amount falling due within one year	12	(6,000)	(6,000)	
Net current assets		<u>2,108,686</u>	<u>2,380,710</u>	
Total net assets		<u><u>2,108,886</u></u>	<u><u>2,380,810</u></u>	
The funds of the charity				
Unrestricted funds				
General funds	14	2,108,886	2,380,810	
Total funds		<u><u>2,108,886</u></u>	<u><u>2,380,810</u></u>	

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 June 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 22 March 2024

And signed on its behalf by:

J S Weiser
Trustee
22 March 2024

FOR THE YEAR ENDED 30 JUNE 2023

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 30 Warwick Avenue, London E5 9HU.

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.

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.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

THE F W TRUST LTD
NOTES TO THE ACCOUNTS

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided as relevant in order to write off each asset over its estimated useful life:

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3 Income from donations and legacies

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
Donations	-	-	-	-	10,000
	-	-	-	-	10,000

4 Income from investments

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
Income from Subsidiary	103,879	-	-	103,879	163,177
	103,879	-	-	103,879	163,177

5 Expenditure on charitable activities

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
<i>Expenditure on charitable activities</i>					
Grants made	373,700	-	-	373,700	113,760
<i>Governance costs</i>					
Independent Examiner's Fees	1,200	-	-	1,200	1,200
Legal & Professional Fees	800	-	-	800	-
	375,700	-	-	375,700	114,960

THE F W TRUST LTD
NOTES TO THE ACCOUNTS

6 Analysis of grants

Activity or programme	Grants to Institutions	Grants to Individuals	Support Costs	Total 2023	Total 2022
	£	£	£	£	£
Grants	373,700	-	-	373,700	113,760
	<u>373,700</u>	<u>-</u>	<u>-</u>	<u>373,700</u>	<u>113,760</u>
Total					
2023					
£					
Grants to Institutions	60,000				
Zoreya Tzedokos Ltd	58,750				
Friends of Yeshiva Luzern	50,000				
Friends of Beis Soroh Schneirer	50,000				
Yesamach Levav Trust	50,000				
Lev Echad	50,000				
C M Z Ltd	54,950				
Other grants					
Total grants	<u>373,700</u>				

7 Other expenditure

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
General administrative costs	103	-	-	103	96
Legal and professional costs	-	-	-	-	2,742
	<u>103</u>	<u>-</u>	<u>-</u>	<u>103</u>	<u>2,838</u>

8 Net (expenditure)/income before transfers

	2023	2022
	£	£
This is stated after charging:		
Independent Examiner's fee	1,200	1,200

9 Trustee remuneration and expenses

None of the trustees have been paid any remuneration in the current or prior periods.

None of the trustees have been paid any expenses in the current or prior periods.

10 Investments

	Freehold Investment Property £	Investment in Subsidiaries £	Other investments - Listed £	Other investments - Unlisted £	Total £
Cost or revaluation					
At 1 July 2022	-	100	-	-	100
Additions	-	100	-	-	100
At 30 June 2023	-	200	-	-	200
Net book values					
At 30 June 2023	-	200	-	-	200
At 30 June 2022	-	100	-	-	100

Investment in Subsidiaries

The company has the following subsidiary undertakings:

Name of company	Country of incorporation (if not UK)	Class of shares held	% age of shares held %	Capital and reserves at end of the relevant year £	Profit/(loss) for the relevant year £
Brock House Investments Limited			100	-	-
Brock House Estates Limited			100	-	-

The company acquired the entire share capital of Brock House Estates during the year under review by way of a dividend in specie.

11 Debtors

	2023 £	2022 £
Amounts owed by group undertakings	1,958,307	2,381,528
	<u>1,958,307</u>	<u>2,381,528</u>

12 Creditors:

amounts falling due within one year

	2023 £	2022 £
Other creditors	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

13 Movement in funds

	At 1 July 2022	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 30 June 2023
	£	£	£	£	£
Unrestricted funds:					
General funds	2,380,810	103,879	(375,803)	-	2,108,886
Total funds	<u>2,380,810</u>	<u>103,879</u>	<u>(375,803)</u>	<u>-</u>	<u>2,108,886</u>

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fixed assets	-	-	-	-
Investments	200	-	-	200
Net current assets	<u>2,108,686</u>	<u>-</u>	<u>-</u>	<u>2,108,686</u>
	<u>2,108,886</u>	<u>-</u>	<u>-</u>	<u>2,108,886</u>

15 Related party disclosures

Other than any mentioned above there are no related party transactions which require disclosure.