

LPW LIMITED

England & Wales · Charity number 1148784

Details

Status Registered

Legal form Charitable company

Company number [08016728](#)

Registered 2012-09-03

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

Contact

Address Cohen Arnold
New Burlington House
1075 Finchley Road
London
NW11 0PU

Phone 02087310777

Activities

Objects: 1.THE ADVANCEMENT AND FURTHERANCE OF THE ORTHODOX JEWISH RELIGION,THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT AND THE ALLEVIATION OF POVERTY THROUGHOUT THE WORLD.2.THE FURTHERANCE OF SUCH OTHER OBJECTS THAT ARE EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: The Charity supports advancement of the Orthodox Jewish religion and education, and alleviation of poverty.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£2,117,057	£1,491,226	£32,329,971	0
2024-12-31	£6,571,995	£1,499,592	£31,704,140	0
2023-12-31	£1,866,394	£1,275,568	£26,631,737	0
2022-12-31	£5,678,639	£986,114	£26,040,911	0
2021-12-31	£1,612,600	£980,484	£19,083,017	0
2020-12-31	£2,526,946	£707,859	£18,450,901	0

Trustees

Name	Role	Appointed
DANIELA ROSENTHAL		2012-07-30
MONICA FRANCES ROSENTHAL		2012-07-30
NICHOLAS NICKY ROSENTHAL		2012-07-30
Ronny Otto Rosenthal		2020-03-03
TALIA COHEN		2012-07-30

LPW LIMITED

England & Wales - Charity number 1148784

Accounts

COMPANY REGISTRATION NUMBER: 08016728
CHARITY REGISTRATION NUMBER: 1148784

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2025

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

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LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	LPW Limited
Charity registration number	1148784
Company registration number	08016728
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr R Rosenthal Mrs M Rosenthal Mr N Rosenthal Mrs T Cohen Ms D Rosenthal
Auditor	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
Bankers	Barclays Bank PLC 1 Churchill Place London United Kingdom E14 5HP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The day-to-day affairs of the charity are administered by the council of trustees. None of the trustees who are also the directors has any beneficial interest in the company.

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

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2025

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the charity are:

- the advancement of religion in accordance with orthodox Jewish faith;
- the advancement of Jewish religious education
- the relief of poverty;
- for other purposes as are recognised by English law as charitable.

The charity receives income from its voluntary donations and property investments which it utilises in the provision and distribution of grants and donations.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to support established Jewish orthodox institutions providing education, religion and relief for the poor and aggregate donations of £731,630 (2024: £691,020) was distributed in furtherance of the charity's objectives.

The financial results of the charity for the year ended 31 December 2025 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

The charity generates its income from its investments and donations from companies and charities connected with the trustees.

The charity's statement of financial activities shows net income of £625,831 (2024: £5,072,403).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, 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.

As at 31 December 2025 the charity had £31,704,140 in unrestricted funds.

Grant making policy

Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Grants are considered for both capital projects and revenue funding.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW *(continued)*

Investment Powers and Policy

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit provided that funds utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity holds investments of primarily residential and commercial property. The investment income is distributed in accordance with the charity's objects.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves are maintained.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2025

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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 16 July 2026 and signed on behalf of the board of trustees by:


MR R ROSENTHAL
Trustee

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
YEAR ENDED 31 DECEMBER 2025

OPINION

We have audited the financial statements of LPW Limited (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 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 charity's affairs as at 31 December 2025 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;
- 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.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2025

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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2025

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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 charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S 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 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.

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 company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP and the Companies Act 2006), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. 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 and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2025

- 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. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2025

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity'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 charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



DAVID GOLDBERG FCA (SENIOR STATUTORY AUDITOR)

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU
16 July 2026

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Note	Unrestricted funds £	Total funds £
INCOME AND ENDOWMENTS			
Donations and legacies	5	87,965	87,965
Investment income		2,029,092	2,029,092
TOTAL INCOME		<u>2,117,057</u>	<u>2,117,057</u>
EXPENDITURE			
Expenditure on raising funds:			
Investment management costs		(740,004)	(740,004)
Expenditure on charitable activities	6,7	(751,222)	(751,222)
TOTAL EXPENDITURE		<u>(1,491,226)</u>	<u>(1,491,226)</u>
NET INCOME AND NET MOVEMENT IN FUNDS		<u>625,831</u>	<u>625,831</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		31,704,140	31,704,140
TOTAL FUNDS CARRIED FORWARD		<u>32,329,971</u>	<u>31,704,140</u>

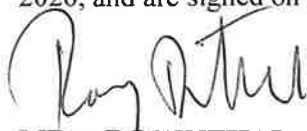
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2025

		2025		2024
	Note	£	£	£
FIXED ASSETS				
Investments	12	35,140,671		34,595,463
CURRENT ASSETS				
Debtors	13	232,749	140,189	
Cash at bank and in hand		1,996,518	2,007,836	
		<u>2,229,267</u>	<u>2,148,025</u>	
CREDITORS: amounts falling due within one year	14	<u>(5,039,967)</u>	<u>(39,348)</u>	
NET CURRENT LIABILITIES		<u>(2,810,700)</u>		<u>2,108,677</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		32,329,971		36,704,140
CREDITORS: amounts falling due after more than one year	15	<u>—</u>		<u>(5,000,000)</u>
NET ASSETS		<u>32,329,971</u>		<u>31,704,140</u>
FUNDS OF THE CHARITY				
Unrestricted funds		32,329,971		31,704,140
TOTAL CHARITY FUNDS	16	<u>32,329,971</u>		<u>31,704,140</u>

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 16 July 2026, and are signed on behalf of the board by:


MR R ROSENTHAL
Trustee

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	625,831	5,072,403
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(1,281,569)	(873,005)
Other interest receivable and similar income	(7,519)	(9,197)
Accrued expenses	4,545	3,527
Non-cash donated asset	—	(4,700,000)
Cash generated from operations	(658,712)	(506,272)
Interest received	7,519	9,197
Net cash used in operating activities	(651,193)	(497,075)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	1,281,569	873,005
Purchases of other investments	(545,208)	(38,119)
Changes in trade and other debtors	(92,560)	80,174
Changes in trade and other creditors	(3,926)	15,009
Net cash from investing activities	639,875	930,069
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(11,318)	432,994
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,007,836	1,574,842
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,996,518	2,007,836

The notes on pages 13 to 20 form part of these financial statements.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

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)) Bulletin 1 and the Charities Act 2011.

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

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements 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.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2025

3. ACCOUNTING POLICIES *(continued)*

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

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 a particular future project or commitment. There are no designated funds as at the Balance Sheet date.

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. There are no Restricted Funds as at the Balance Sheet date.

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.

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.

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, investment management costs, 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.

Grants payable

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Governance costs

Governance costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2025

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition:

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

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.

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.

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.

Debt instruments are subsequently measured at amortised cost.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2025

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

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.

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

LPW Limited is a company limited by guarantee. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
DONATIONS				
Donations received	87,965	87,965	4,897,128	4,897,128

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations paid	731,630	731,630	691,020	691,020
Support costs	19,592	19,592	15,907	15,907
	<u>751,222</u>	<u>751,222</u>	<u>706,927</u>	<u>706,927</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2025

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Donations paid	731,630	–	731,630	691,020
Governance costs	–	19,592	19,592	15,907
	<u>731,630</u>	<u>19,592</u>	<u>751,222</u>	<u>706,927</u>

Included in donations paid are grants made to the following institutions:

	£
Keren Habinyan Limited	200,000
CMZ Ltd	100,000
British Friends of Chatzer Hakodesh Viznitz	72,000
Mercaz Chasidei Wiznitz Trust	41,000
Kahal Chasidei Wiznitz Limited	40,000
Keren Yedidei Beis Viznitz Ltd	36,000
Rise and Shine	36,000
Hendon Adath Yisroel Congregation	30,000
Kupath Gemach Trust	25,000
Lubavitch Liverpool	20,000
Less than £20,000	131,630
Total	<u>731,630</u>

Analysis of Grants to Institutions:

Advancement of the Jewish religion	147,000
Advancement of education	141,800
Relief of poverty	239,180
Other general charitable purposes	203,650
Total	<u>731,630</u>

8. ANALYSIS OF SUPPORT COSTS

	Support costs £	Total 2025 £	Total 2024 £
Governance costs	<u>19,592</u>	<u>19,592</u>	<u>15,907</u>

9. NET INCOME

Net income is stated after charging/(crediting):

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>10,800</u>	<u>10,501</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2025

10. TRUSTEE REMUNERATION AND EXPENSES

The charity has no staff other than the trustees all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

The charity did not meet any expenses incurred by the trustees for services provided to the charity.

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 January 2025 and 31 December 2025	28,986
Depreciation	
At 1 January 2025 and 31 December 2025	28,986
Carrying amount	
At 31 December 2025	—
At 31 December 2024	—

12. INVESTMENTS

	Investment properties £
Fair value	
At 1 January 2025	34,595,463
Additions	545,208
At 31 December 2025	35,140,671
Carrying amount	
At 31 December 2025	35,140,671
At 31 December 2024	34,595,463

All investments shown above are held at valuation.

Investment properties

The charity's investment properties were valued by the trustees as at 31 December 2025 based on professional valuations carried out in May 2023 by CBRE, which were carried out in accordance with the RICS Appraisal and Valuation Standards, and the trustees' understanding of property market conditions and the specific properties concerned.

In accordance with the charity's stated accounting policy (see note 3) no depreciation has been provided in respect of the freehold properties which are held for investment purposes.

The historical cost of the properties is £20,901,758 (2024: £20,356,550).

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2025

13. DEBTORS

	2025	2024
	£	£
Trade debtors	117,067	54,775
Prepayments and accrued income	115,682	85,414
	<u>232,749</u>	<u>140,189</u>

14. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	5,000,000	—
Trade creditors	541	527
Accruals and deferred income	38,716	34,171
Social security and other taxes	710	4,650
	<u>5,039,967</u>	<u>39,348</u>

The bank loan bears interest at a fixed rate of 3.157% with interest only payments. The loan is repayable in September 2026 and has therefore been reclassified to amounts falling due within one year. The charity is currently in the process of renewing the loan for a further 5 years.

The bank loan is secured over certain of the charity's investment properties.

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

	2025	2024
	£	£
Bank loans and overdrafts	—	<u>5,000,000</u>

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2025 £	Income £	Expenditure £	At 31 December 2025 £
General funds	<u>31,704,140</u>	<u>2,117,057</u>	<u>(1,491,226)</u>	<u>32,329,971</u>

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
General funds	<u>26,631,737</u>	<u>6,571,995</u>	<u>(1,499,592)</u>	<u>31,704,140</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2025

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2025 £
Investments	35,140,671	35,140,671
Current assets	2,229,267	2,229,267
Creditors less than 1 year	(39,967)	(39,967)
Creditors greater than 1 year	(5,000,000)	(5,000,000)
Net assets	<u>32,329,971</u>	<u>32,329,971</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	34,595,463	34,595,463
Current assets	2,148,025	2,148,025
Creditors less than 1 year	(39,348)	(39,348)
Creditors greater than 1 year	(5,000,000)	(5,000,000)
Net assets	<u>31,704,140</u>	<u>31,704,140</u>

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2025 £	Cash flows £	At 31 Dec 2025 £
Cash at bank and in hand	2,007,836	(11,318)	1,996,518
Debt due within one year	—	(5,000,000)	(5,000,000)
Debt due after one year	(5,000,000)	5,000,000	—
	<u>(2,992,164)</u>	<u>(11,318)</u>	<u>(3,003,482)</u>

19. RELATED PARTIES

During the year donations in aggregate of £87,965 were received from a charity which has trustees connected with the trustees of the charity.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102.

LPW LIMITED

England & Wales - Charity number 1148784

Accounts

COMPANY REGISTRATION NUMBER: 08016728

CHARITY REGISTRATION NUMBER: 1148784

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2024

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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Independent auditor's report to the members	5
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Statement of cash flows	12
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LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	LPW Limited
Charity registration number	1148784
Company registration number	08016728
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr R Rosenthal Mrs M Rosenthal Mr N Rosenthal Mrs T Cohen Ms D Rosenthal
Auditor	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
Bankers	Barclays Bank PLC 1 Churchill Place London United Kingdom E14 5HP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The day-to-day affairs of the charity are administered by the council of trustees. None of the trustees who are also the directors has any beneficial interest in the company.

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

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the charity are:

- the advancement of religion in accordance with orthodox Jewish faith;
- the advancement of Jewish religious education
- the relief of poverty;
- for other purposes as are recognised by English law as charitable.

The charity receives income from its voluntary donations and property investments which it utilises in the provision and distribution of grants and donations.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to support established Jewish orthodox institutions providing education, religion and relief for the poor and aggregate donations of £691,020 (2023: £636,600) was distributed in furtherance of the charity's objectives.

The financial results of the charity for the year ended 31 December 2024 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

The charity generates its income from its investments and donations from companies and charities connected with the trustees.

The charity's statement of financial activities shows net income of £5,072,403 (2023: £590,826). Net income includes a gift of an investment property valued at £4.7m.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, 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.

As at 31 December 2024 the charity had £31,704,140 in unrestricted funds.

Grant making policy

Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Grants are considered for both capital projects and revenue funding.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW *(continued)*

Investment Powers and Policy

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit provided that funds utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity holds investments of primarily residential and commercial property. The investment income is distributed in accordance with the charity's objects.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves are maintained.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2024

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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 18 July 2025 and signed on behalf of the board of trustees by:

MR R ROSENTHAL

Trustee

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the financial statements of LPW Limited (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 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 charity's affairs as at 31 December 2024 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;
- 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.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2024

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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2024

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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 charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S 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 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.

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 company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP and the Companies Act 2006), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. 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 and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2024

- 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. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity'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 charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

DAVID GOLDBERG FCA (SENIOR STATUTORY AUDITOR)

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

18 July 2025

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2024

		2024	2023
		Unrestricted funds	Total funds
	Note	£	£
INCOME AND ENDOWMENTS			
Donations and legacies	5	4,897,128	206,401
Investment income		1,674,867	1,659,993
TOTAL INCOME		<u>6,571,995</u>	<u>1,866,394</u>
EXPENDITURE			
Expenditure on raising funds:			
Investment management costs		(792,665)	(623,017)
Expenditure on charitable activities	6,7	(706,927)	(652,551)
TOTAL EXPENDITURE		<u>(1,499,592)</u>	<u>(1,275,568)</u>
NET INCOME AND NET MOVEMENT IN FUNDS		<u>5,072,403</u>	<u>590,826</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		26,631,737	26,040,911
TOTAL FUNDS CARRIED FORWARD		<u>31,704,140</u>	<u>26,631,737</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 13 to 21 form part of these financial statements.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Investments	12	34,595,463	29,857,344
CURRENT ASSETS			
Debtors	13	140,189	220,363
Cash at bank and in hand		2,007,836	1,574,842
		<u>2,148,025</u>	<u>1,795,205</u>
CREDITORS: amounts falling due within one year	14	<u>(39,348)</u>	<u>(20,812)</u>
NET CURRENT ASSETS		<u>2,108,677</u>	<u>1,774,393</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		36,704,140	31,631,737
CREDITORS: amounts falling due after more than one year	15	<u>(5,000,000)</u>	<u>(5,000,000)</u>
NET ASSETS		<u><u>31,704,140</u></u>	<u><u>26,631,737</u></u>
FUNDS OF THE CHARITY			
Unrestricted funds		31,704,140	26,631,737
TOTAL CHARITY FUNDS	16	<u><u>31,704,140</u></u>	<u><u>26,631,737</u></u>

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 18 July 2025, and are signed on behalf of the board by:

MR R ROSENTHAL
Trustee

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	5,072,403	590,826
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(873,005)	(1,029,039)
Other interest receivable and similar income	(9,197)	(7,937)
Accrued expenses	3,527	3,585
Non-cash donated assets	(4,700,000)	—
Cash generated from operations	(506,272)	(442,565)
Interest received	9,197	7,937
Net cash used in operating activities	<u>(497,075)</u>	<u>(434,628)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	873,005	1,029,039
Purchases of other investments	(38,119)	(614,857)
Changes in trade and other debtors	80,174	(39,459)
Changes in trade and other creditors	15,009	(67,799)
Net cash from investing activities	<u>930,069</u>	<u>306,924</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	432,994	(127,704)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,574,842</u>	<u>1,702,546</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>2,007,836</u></u>	<u><u>1,574,842</u></u>

The notes on pages 13 to 21 form part of these financial statements.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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)) Bulletin 1 and the Charities Act 2011.

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

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements 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.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

3. ACCOUNTING POLICIES *(continued)*

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

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 a particular future project or commitment. There are no designated funds as at the Balance Sheet date.

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. There are no Restricted Funds as at the Balance Sheet date.

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.

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.

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, investment management costs, 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.

Grants payable

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Governance costs

Governance costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition:

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

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.

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.

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.

Debt instruments are subsequently measured at amortised cost.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

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.

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

LPW Limited is a company limited by guarantee. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
DONATIONS				
Donations received	4,897,128	4,897,128	206,401	206,401

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations paid	691,020	691,020	636,600	636,600
Support costs	15,907	15,907	15,951	15,951
	<u>706,927</u>	<u>706,927</u>	<u>652,551</u>	<u>652,551</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Donations paid	691,020	–	691,020	636,600
Governance costs	–	15,907	15,907	15,951
	<u>691,020</u>	<u>15,907</u>	<u>706,927</u>	<u>652,551</u>

Included in donations paid are grants made to the following institutions:

	£
Keren Habinyan Limited	150,000
Kupath Gemach Trust	108,000
Rise and Shine	61,000
CMZ Ltd	36,000
British Friends of Chatzer Hakodesh Viznitz	36,000
Chaim Bechesed	36,000
Mercatz Chasidei Wiznitz Trust	36,000
The Menorah Primary School	28,220
Viznitz Institutions Trust	25,000
Friends of Wiznitz Limited	25,000
Hasmonean High School Charitable Trust	22,500
Hendon Adath Yisroel Congregation	21,000
Torah and Chesed (BH) Limited	20,500
Less than £20,000	85,800
Total	<u>691,020</u>

Analysis of Grants to Institutions:

Advancement of the Jewish religion	286,500
Advancement of education	171,820
Relief of poverty	215,500
Other general charitable purposes	17,200
Total	<u>691,020</u>

8. ANALYSIS OF SUPPORT COSTS

	Support costs	Total 2024	Total 2023
	£	£	£
Governance costs	<u>15,907</u>	<u>15,907</u>	<u>15,950</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

9. NET INCOME

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>10,501</u>	<u>9,901</u>

10. TRUSTEE REMUNERATION AND EXPENSES

The charity has no staff other than the trustees all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

The charity did not meet any expenses incurred by the trustees for services provided to the charity.

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 January 2024 and 31 December 2024	<u>28,986</u>
Depreciation	
At 1 January 2024 and 31 December 2024	<u>28,986</u>
Carrying amount	
At 31 December 2024	<u>—</u>
At 31 December 2023	<u>—</u>

12. INVESTMENTS

	Investment properties £
Fair value	
At 1 January 2024	29,857,344
Additions	<u>4,738,119</u>
At 31 December 2024	<u>34,595,463</u>
Carrying amount	
At 31 December 2024	<u>34,595,463</u>
At 31 December 2023	<u>29,857,344</u>

All investments shown above are held at valuation.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

12. INVESTMENTS *(continued)*

Investment properties

The charity's investment properties were valued by the trustees as at 31 December 2024 based on professional valuations carried out in May 2023 by CBRE, which were carried out in accordance with the RICS Appraisal and Valuation Standards, and the trustees' understanding of property market conditions and the specific properties concerned.

In accordance with the charity's stated accounting policy (see note 3) no depreciation has been provided in respect of the freehold properties which are held for investment purposes.

The historical cost of the properties is £20,356,550 (2023: £15,618,430).

13. DEBTORS

	2024	2023
	£	£
Trade debtors	54,775	80,606
Prepayments and accrued income	85,414	139,757
	<u>140,189</u>	<u>220,363</u>

14. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	527	695
Accruals and deferred income	34,171	16,569
Social security and other taxes	4,650	3,548
	<u>39,348</u>	<u>20,812</u>

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

	2024	2023
	£	£
Bank loans and overdrafts	<u>5,000,000</u>	<u>5,000,000</u>

The bank loan bears interest at a fixed rate of 3.157% with interest only payments. The loan is repayable in September 2026.

The bank loan is secured over certain of the charity's investment properties.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General funds	<u>26,631,737</u>	<u>6,571,995</u>	<u>(1,499,592)</u>	<u>31,704,140</u>

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	<u>26,040,911</u>	<u>1,866,394</u>	<u>(1,275,568)</u>	<u>26,631,737</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2024 £
Investments	34,595,463	34,595,463
Current assets	2,148,025	2,148,025
Creditors less than 1 year	(39,348)	(39,348)
Creditors greater than 1 year	(5,000,000)	(5,000,000)
Net assets	<u>31,704,140</u>	<u>31,704,140</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	29,857,344	29,857,344
Current assets	1,795,205	1,795,205
Creditors less than 1 year	(20,812)	(20,812)
Creditors greater than 1 year	(5,000,000)	(5,000,000)
Net assets	<u>26,631,737</u>	<u>26,631,737</u>

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	1,574,842	432,994	2,007,836
Debt due after one year	<u>(5,000,000)</u>	<u>—</u>	<u>(5,000,000)</u>
	<u>(3,425,158)</u>	<u>432,994</u>	<u>(2,992,164)</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

19. RELATED PARTIES

During the year donations in aggregate of £197,128 (2023: 206,401) and a gift of an investment property valued at £4.7m were received from a charity which has trustees connected with the trustees of the charity.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102.

LPW LIMITED

England & Wales - Charity number 1148784

Accounts

COMPANY REGISTRATION NUMBER: 08016728

CHARITY REGISTRATION NUMBER: 1148784

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2023

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	LPW Limited
Charity registration number	1148784
Company registration number	08016728
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU

THE TRUSTEES	Mr R Rosenthal Mrs M Rosenthal Mr N Rosenthal Mrs T Cohen Ms D Rosenthal
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AUDITOR	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
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BANKERS	Barclays Bank PLC 1 Churchill Place London United Kingdom E14 5HP
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STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The day-to-day affairs of the charity are administered by the council of trustees. None of the trustees who are also the directors has any beneficial interest in the company.

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

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the charity are:

- the advancement of religion in accordance with orthodox Jewish faith;
- the advancement of Jewish religious education
- the relief of poverty;
- for other purposes as are recognised by English law as charitable.

The charity receives income from its voluntary donations and property investments which it utilises in the provision and distribution of grants and donations.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to support established Jewish orthodox institutions providing education, religion and relief for the poor and aggregate donations of £636,600 (2022: £526,060) was distributed in furtherance of the charity's objectives.

The financial results of the charity for the year ended 31 December 2023 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

The charity generates its income from its investments and donations from companies and charities connected with the trustees.

The charity's statement of financial activities shows net income of £590,826 (2022: £6,957,894).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, 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.

As at 31 December 2023 the charity had £26,497,529 in unrestricted funds.

Grant making policy

Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Grants are considered for both capital projects and revenue funding.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW *(continued)*

Investment Powers and Policy

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit provided that funds utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity holds investments of primarily residential and commercial property. The investment income is distributed in accordance with the charity's objects.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves are maintained.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2023

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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 29 July 2024 and signed on behalf of the board of trustees by:

MR R ROSENTHAL

Trustee



LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
YEAR ENDED 31 DECEMBER 2023

OPINION

We have audited the financial statements of LPW Limited (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 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 charity's affairs as at 31 December 2023 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;
- 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.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2023

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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2023

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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 charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S 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 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.

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 company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP and the Companies Act 2006), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. 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 and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2023

- 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. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

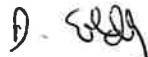
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity'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 charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



DAVID GOLDBERG FCA (SENIOR STATUTORY AUDITOR)

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

29 July 2024

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2023

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
INCOME AND ENDOWMENTS			
Donations and legacies	5	206,401	4,404,000
Investment income		1,659,993	1,274,639
TOTAL INCOME		<u>1,866,394</u>	<u>5,678,639</u>
EXPENDITURE			
Expenditure on raising funds:			
Investment management costs		(623,017)	(440,908)
Expenditure on charitable activities	6,7	(652,551)	(545,206)
TOTAL EXPENDITURE		<u>(1,275,568)</u>	<u>(986,114)</u>
Net gains on investments	9	–	2,265,369
NET INCOME AND NET MOVEMENT IN FUNDS		<u>590,826</u>	<u>6,957,894</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		26,040,911	19,083,017
TOTAL FUNDS CARRIED FORWARD		<u>26,631,737</u>	<u>26,040,911</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 13 to 21 form part of these financial statements.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Investments	13		29,857,344		29,242,487
CURRENT ASSETS					
Debtors	14	220,363		180,904	
Cash at bank and in hand		1,574,842		1,702,546	
		<u>1,795,205</u>		<u>1,883,450</u>	
CREDITORS: amounts falling due within one year	15	<u>(20,812)</u>		<u>(85,026)</u>	
NET CURRENT ASSETS			<u>1,774,393</u>		<u>1,798,424</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			31,631,737		31,040,911
CREDITORS: amounts falling due after more than one year	16		<u>(5,000,000)</u>		<u>(5,000,000)</u>
NET ASSETS			<u>26,631,737</u>		<u>26,040,911</u>
FUNDS OF THE CHARITY					
Unrestricted funds			26,631,737		26,040,911
TOTAL CHARITY FUNDS	17		<u>26,631,737</u>		<u>26,040,911</u>

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 29 July 2024, and are signed on behalf of the board by:

MR R ROSENTHAL

Trustee



The notes on pages 13 to 21 form part of these financial statements.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	590,826	6,957,894
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	–	4,088
Net gains on investments	–	(2,265,369)
Dividends, interest and rents from investments	(1,029,039)	(1,272,811)
Other interest receivable and similar income	(7,937)	(1,828)
Interest payable and similar charges	–	751
Accrued expenses/(income)	3,585	(19,346)
Cash generated from operations	(442,565)	3,403,379
Interest paid	–	(751)
Interest received	7,937	1,828
Net cash (used in)/from operating activities	<u>(434,628)</u>	<u>3,404,456</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	1,029,039	1,272,811
Purchases of other investments	(614,857)	(5,261,737)
Proceeds from sale of other investments	–	68,015
Changes in trade and other debtors	(39,459)	(25,280)
Changes in trade and other creditors	(67,799)	(29,816)
Net cash from/(used in) investing activities	<u>306,924</u>	<u>(3,976,007)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(127,704)	(571,551)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,702,546</u>	<u>2,274,097</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>1,574,842</u></u>	<u><u>1,702,546</u></u>

The notes on pages 13 to 21 form part of these financial statements.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 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 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)) Bulletin 1 and the Charities Act 2011.

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

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements 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.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2023

3. ACCOUNTING POLICIES *(continued)*

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

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 a particular future project or commitment. There are no designated funds as at the Balance Sheet date.

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. There are no Restricted Funds as at the Balance Sheet date.

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.

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.

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, investment management costs, 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.

Grants payable

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Governance costs

Governance costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2023

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition:

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

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.

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.

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.

Debt instruments are subsequently measured at amortised cost.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2023

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

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.

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

LPW Limited is a company limited by guarantee. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
DONATIONS				
Donations received	206,401	206,401	4,404,000	4,404,000

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations paid	636,600	636,600	526,060	526,060
Support costs	15,951	15,951	19,146	19,146
	<u>652,551</u>	<u>652,551</u>	<u>545,206</u>	<u>545,206</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2023

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Donations paid	636,600	—	636,600	530,370
Governance costs	—	15,951	15,951	14,836
	<u>636,600</u>	<u>15,951</u>	<u>652,551</u>	<u>545,206</u>

Included in donations paid are grants made to the following institutions:

	£
British Friends of Chatzer Hakodesh Viznitz	97,000
Friends of Wiznitz Limited	86,000
Rise And Shine	79,500
Keren Habinyan Limited	75,000
Kupath Gemach Chaim Bechesed Viznitz Trust	72,000
Yesamach Levav	40,000
Vishnitz Girls School Limited	28,500
Chana Charity Ltd	25,000
Menorah Foundation	20,000
Hasmonean High School Charitable Trust	20,000
Achisomoch Aid Company Limited	20,000
Less than £20,000	73,600
Total	<u>636,600</u>

Analysis of Grants to Institutions:

Advancement of the Jewish religion	172,400
Advancement of education	161,600
Relief of poverty	244,500
Other general charitable purposes	58,100
Total	<u>636,600</u>

8. ANALYSIS OF SUPPORT COSTS

	Support costs	Total 2023	Total 2022
	£	£	£
General office	—	—	4,310
Governance costs	15,950	15,950	14,836
	<u>15,950</u>	<u>15,950</u>	<u>19,146</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2023

9. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on revaluation of investment property	—	—	2,265,369	2,265,369

10. NET INCOME

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	—	4,088
Fees payable for the audit of the financial statements	9,901	9,900

11. TRUSTEE REMUNERATION AND EXPENSES

The charity has no staff other than the trustees all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

The charity did not meet any expenses incurred by the trustees for services provided to the charity.

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 January 2023 and 31 December 2023	28,986
Depreciation	
At 1 January 2023 and 31 December 2023	28,986
Carrying amount	
At 31 December 2023	—
At 31 December 2022	—

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2023

13. INVESTMENTS

	Investment properties £
Fair value	
At 1 January 2023	29,242,487
Additions	614,857
At 31 December 2023	<u>29,857,344</u>
Carrying amount	
At 31 December 2023	<u>29,857,344</u>
At 31 December 2022	<u>29,242,487</u>

All investments shown above are held at valuation.

Investment properties

The charity's investment properties were valued by the trustees as at 31 December 2023 based on professional valuations carried out in May 2023 by CBRE, which were carried out in accordance with the RICS Appraisal and Valuation Standards, and the trustees' understanding of property market conditions and the specific properties concerned.

In accordance with the charity's stated accounting policy (see note 3) no depreciation has been provided in respect of the freehold properties which are held for investment purposes.

The historical cost of the properties is £15,618,430 (2022: £15,003,573).

14. DEBTORS

	2023 £	2022 £
Trade debtors	80,606	117,661
Prepayments and accrued income	139,757	63,243
	<u>220,363</u>	<u>180,904</u>

15. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Trade creditors	695	48,711
Accruals and deferred income	16,569	12,984
Social security and other taxes	3,548	—
Other creditors	—	23,331
	<u>20,812</u>	<u>85,026</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2023

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

	2023	2022
	£	£
Bank loans and overdrafts	<u>5,000,000</u>	<u>5,000,000</u>

The bank loan bears interest at a fixed rate of 3.157% with interest only payments. The loan is repayable in September 2026.

The bank loan is secured over certain of the charity's investment properties.

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2023 £	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
General funds	<u>26,040,911</u>	<u>1,866,394</u>	<u>(1,275,568)</u>	<u>—</u>	<u>26,631,737</u>

	At 1 January 2022 £	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	<u>19,083,017</u>	<u>5,678,639</u>	<u>(986,114)</u>	<u>2,265,369</u>	<u>26,040,911</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2023 £
Investments	29,857,344	29,857,344
Current assets	1,795,205	1,795,205
Creditors less than 1 year	(20,812)	(20,812)
Creditors greater than 1 year	(5,000,000)	(5,000,000)
Net assets	<u>26,631,737</u>	<u>26,631,737</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	—	—
Investments	29,242,487	29,242,487
Current assets	1,883,450	1,883,450
Creditors less than 1 year	(85,026)	(85,026)
Creditors greater than 1 year	(5,000,000)	(5,000,000)
Net assets	<u>26,040,911</u>	<u>26,040,911</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2023

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2023	Cash flows	At 31 Dec 2023
	£	£	£
Cash at bank and in hand	1,702,546	(127,704)	1,574,842
Debt due after one year	(5,000,000)	—	(5,000,000)
	<u>(3,297,454)</u>	<u>(127,704)</u>	<u>(3,425,158)</u>

20. RELATED PARTIES

During the year donations in aggregate of £206,401 (2022: 314,000) were received from a charity which has trustees in common with the trustees of the charity.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102.

LPW LIMITED

England & Wales - Charity number 1148784

Accounts

COMPANY REGISTRATION NUMBER: 08016728
CHARITY REGISTRATION NUMBER: 1148784

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2022

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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Independent auditor's report to the members	5
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	LPW Limited
Charity registration number	1148784
Company registration number	08016728
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU

THE TRUSTEES	Ms D Rosenthal Mr N Rosenthal Mrs T Cohen Mrs M Rosenthal Mr R Rosenthal
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AUDITOR	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
----------------	---

BANKERS	Barclays Bank PLC 1 Churchill Place London United Kingdom E14 5HP
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STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The day-to-day affairs of the charity are administered by the council of trustees. None of the trustees who are also the directors has any beneficial interest in the company.

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

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the charity are:

- the advancement of religion in accordance with orthodox Jewish faith;
- the advancement of Jewish religious education
- the relief of poverty;
- for other purposes as are recognised by English law as charitable.

The charity receives income from its voluntary donations and property investments which it utilises in the provision and distribution of grants and donations.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to support established Jewish orthodox institutions providing education, religion and relief for the poor and aggregate donations of £526,060 (2021: £456,694) was distributed in furtherance of the charity's objectives.

The financial results of the charity for the year ended 31 December 2022 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

The charity generates its income from its investments and donations from companies and charities connected with the trustees.

The charity's statement of financial activities shows net income of £5,098,993 (2021: £632,116).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, 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.

As at 31 December 2022 the charity had £19,083,017 in unrestricted funds.

Grant making policy

Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Grants are considered for both capital projects and revenue funding.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW *(continued)*

Investment Powers and Policy

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit provided that funds utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity holds investments of primarily residential and commercial property. The investment income is distributed in accordance with the charity's objects.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves are maintained.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2022

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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 7 September 2023 and signed on behalf of the board of trustees by:

MR R ROSENTHAL

Trustee

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
YEAR ENDED 31 DECEMBER 2022

OPINION

We have audited the financial statements of LPW Limited (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 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 charity's affairs as at 31 December 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;
- 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.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2022

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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2022

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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 charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S 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 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.

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 company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP and the Companies Act 2006), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. 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 and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2022

- 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. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity'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 charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

DAVID GOLDBERG FCA (SENIOR STATUTORY AUDITOR)

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

7 September 2023

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Note	Unrestricted funds £	Total funds £
INCOME AND ENDOWMENTS			
Donations and legacies	5	4,404,000	4,404,000
Investment income		1,274,639	1,274,639
TOTAL INCOME		<u>5,678,639</u>	<u>5,678,639</u>
EXPENDITURE			
Expenditure on raising funds:			
Investment management costs		(440,908)	(440,908)
Expenditure on charitable activities	6,7	(545,206)	(545,206)
TOTAL EXPENDITURE		<u>(986,114)</u>	<u>(986,114)</u>
Net gains on investments	9	2,265,369	2,265,369
NET INCOME AND NET MOVEMENT IN FUNDS		<u>6,957,894</u>	<u>6,957,894</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		19,083,017	19,083,017
TOTAL FUNDS CARRIED FORWARD		<u>26,040,911</u>	<u>26,040,911</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 13 to 21 form part of these financial statements.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	12	—	4,088
Investments	13	29,242,487	21,783,396
		<u>29,242,487</u>	<u>21,787,484</u>
CURRENT ASSETS			
Debtors	14	180,904	155,624
Cash at bank and in hand		1,702,546	2,274,097
		<u>1,883,450</u>	<u>2,429,721</u>
CREDITORS: amounts falling due within one year	15	<u>(85,026)</u>	<u>(134,188)</u>
NET CURRENT ASSETS		<u>1,798,424</u>	<u>2,295,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		31,040,911	24,083,017
CREDITORS: amounts falling due after more than one year	16	<u>(5,000,000)</u>	<u>(5,000,000)</u>
NET ASSETS		<u>26,040,911</u>	<u>19,083,017</u>
FUNDS OF THE CHARITY			
Unrestricted funds		26,040,911	19,083,017
TOTAL CHARITY FUNDS	17	<u>26,040,911</u>	<u>19,083,017</u>

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 7 September 2023, and are signed on behalf of the board by:

MR R ROSENTHAL
Trustee

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	6,957,894	632,116
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	4,088	1,362
Net gains on investments	(2,265,369)	–
Dividends, interest and rents from investments	(1,272,811)	(1,136,670)
Other interest receivable and similar income	(1,828)	(34)
Interest payable and similar charges	751	451
Accrued (income)/expenses	(19,346)	3,034
Cash generated from operations	3,403,379	(499,741)
Interest paid	(751)	(451)
Interest received	1,828	34
Net cash from/(used in) operating activities	<u>3,404,456</u>	<u>(500,158)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	1,272,811	1,136,670
Purchases of other investments	(5,261,737)	(500,000)
Proceeds from sale of other investments	68,015	–
Changes in trade and other debtors	(25,280)	(86,872)
Changes in trade and other creditors	(29,816)	69,912
Net cash (used in)/from investing activities	<u>(3,976,007)</u>	<u>619,710</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(571,551)	119,552
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2,274,097</u>	<u>2,154,545</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>1,702,546</u>	<u>2,274,097</u>

The notes on pages 13 to 21 form part of these financial statements.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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)) Bulletin 1 and the Charities Act 2011.

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

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements 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.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2022

3. ACCOUNTING POLICIES *(continued)*

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

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 a particular future project or commitment. There are no designated funds as at the Balance Sheet date.

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. There are no Restricted Funds as at the Balance Sheet date.

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.

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.

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, investment management costs, 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.

Grants payable

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Governance costs

Governance costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2022

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition:

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

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.

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.

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.

Debt instruments are subsequently measured at amortised cost.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2022

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

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.

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

LPW Limited is a company limited by guarantee. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Donations received	4,404,000	4,404,000	475,896	475,896

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations paid	526,060	526,060	456,694	456,694
Support costs	19,146	19,146	15,854	15,854
	<u>545,206</u>	<u>545,206</u>	<u>472,548</u>	<u>472,548</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2022

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Donations paid	526,060	4,310	530,370	458,237
Governance costs	—	14,836	14,836	14,311
	<u>526,060</u>	<u>19,146</u>	<u>545,206</u>	<u>472,548</u>

Included in donations paid are grants made to the following institutions:

	£
British Friends Of Chatzer Hakodesh Viznitz	86,000
Rise And Shine	61,000
Keren Habinyan Limited	50,000
Viznitz Limited	36,000
Forty Limited	36,000
Hendon Adath Yisroel Congregation	27,500
Kupath Gemach Chaim Bechesed Viznitz Trust	25,000
Vishnitz Girls School Limited	25,000
Viznitz Institutions Trust	25,000
Kehal Chasidei Wiznitz Limited	25,000
Chasdei Sholom	25,000
Friends Of Wiznitz Limited	20,000
Less than £20,000	84,560
Total	<u>526,060</u>

Analysis of Grants to Institutions:

Advancement of the Jewish religion	169,700
Advancement of education	181,000
Relief of poverty	147,360
Other general charitable purposes	28,000
Total	<u>526,060</u>

8. ANALYSIS OF SUPPORT COSTS

	Support costs	Total 2022	Total 2021
	£	£	£
General office	4,310	4,310	1,543
Governance costs	14,836	14,836	14,311
	<u>19,146</u>	<u>19,146</u>	<u>15,854</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2022

9. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on revaluation of investment property	<u>2,265,369</u>	<u>2,265,369</u>	<u>—</u>	<u>—</u>

10. NET INCOME

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	4,088	1,362
Fees payable for the audit of the financial statements	<u>9,900</u>	<u>9,000</u>

11. TRUSTEE REMUNERATION AND EXPENSES

The charity has no staff other than the trustees all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

The charity did not meet any expenses incurred by the trustees for services provided to the charity.

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 January 2022 and 31 December 2022	<u>28,986</u>
Depreciation	
At 1 January 2022	24,898
Charge for the year	<u>4,088</u>
At 31 December 2022	<u>28,986</u>
Carrying amount	
At 31 December 2022	<u>—</u>
At 31 December 2021	<u>4,088</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2022

13. INVESTMENTS

	Investment properties £
Fair value	
At 1 January 2022	21,783,396
Additions	5,261,737
Disposals	(68,016)
Fair value movements	2,265,370
At 31 December 2022	<u>29,242,487</u>
Carrying amount	
At 31 December 2022	<u>29,242,487</u>
At 31 December 2021	<u>21,783,396</u>

All investments shown above are held at valuation.

Investment properties

The charity's investment properties were valued by the trustees as at 31 December 2022 based on professional valuations carried out in May 2023 by CBRE, which were carried out in accordance with the RICS Appraisal and Valuation Standards, and the trustees' understanding of property market conditions and the specific properties concerned.

In accordance with the charity's stated accounting policy (see note 3) no depreciation has been provided in respect of the freehold properties which are held for investment purposes.

The historical cost of the properties is £15,003,573 (2021: £9,809,852).

14. DEBTORS

	2022 £	2021 £
Trade debtors	117,661	106,371
Prepayments and accrued income	63,243	49,253
	<u>180,904</u>	<u>155,624</u>

15. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Trade creditors	48,711	57,444
Accruals and deferred income	12,984	32,330
Social security and other taxes	—	21,085
Other creditors	23,331	23,329
	<u>85,026</u>	<u>134,188</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2022

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

	2022	2021
	£	£
Bank loans and overdrafts	<u>5,000,000</u>	<u>5,000,000</u>

The bank loan bears interest at a fixed rate of 3.157% with interest only payments. The loan is repayable in September 2026.

The bank loan is secured over certain of the charity's investment properties.

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2022 £	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	<u>19,083,017</u>	<u>5,678,639</u>	<u>(986,114)</u>	<u>2,265,369</u>	<u>26,040,911</u>

	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	<u>18,450,901</u>	<u>1,612,600</u>	<u>(980,484)</u>	<u>—</u>	<u>19,083,017</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	—	—
Investments	29,242,487	29,242,487
Current assets	1,883,450	1,883,450
Creditors less than 1 year	(85,026)	(85,026)
Creditors greater than 1 year	<u>(5,000,000)</u>	<u>(5,000,000)</u>
Net assets	<u>26,040,911</u>	<u>26,040,911</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	4,088	4,088
Investments	21,783,396	21,783,396
Current assets	2,429,721	2,429,721
Creditors less than 1 year	(134,188)	(134,188)
Creditors greater than 1 year	<u>(5,000,000)</u>	<u>(5,000,000)</u>
Net assets	<u>19,083,017</u>	<u>19,083,017</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2022

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	2,274,097	(571,551)	1,702,546
Debt due after one year	(5,000,000)	—	(5,000,000)
	<u>(2,725,903)</u>	<u>(571,551)</u>	<u>(3,297,454)</u>

20. RELATED PARTIES

During the year donations in aggregate of £314,000 (2021: 475,896) and a property valued at £4,090,000 were received from a charity which had trustees in common with the trustees of the charity.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102.

LPW LIMITED

England & Wales - Charity number 1148784

Accounts

COMPANY REGISTRATION NUMBER: 08016728

CHARITY REGISTRATION NUMBER: 1148784

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2021

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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Independent auditor's report to the members	5
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Statement of financial position	11
Statement of cash flows	12
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LPW 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 financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	LPW Limited
Charity registration number	1148784
Company registration number	08016728
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
THE TRUSTEES	Mr R Rosenthal Mrs M Rosenthal Mr N Rosenthal Mrs T Cohen Ms D Rosenthal
AUDITOR	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
BANKERS	Barclays Bank PLC 1 Churchill Place London United Kingdom E14 5HP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The day-to-day affairs of the charity are administered by the council of trustees. None of the trustees who are also the directors has any beneficial interest in the company.

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

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the charity are:

- the advancement of religion in accordance with orthodox Jewish faith;
- the advancement of Jewish religious education
- the relief of poverty;
- for other purposes as are recognised by English law as charitable.

The charity receives income from its voluntary donations and property investments which it utilises in the provision and distribution of grants and donations.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to support established Jewish orthodox institutions providing education, religion and relief for the poor and aggregate donations of £456,694 (2020: £242,750) was distributed in furtherance of the charity's objectives.

The financial results of the charity for the year ended 31 December 2021 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

The charity generates its income from its investments and donations from companies and charities connected with the trustees.

The charity's statement of financial activities shows net income of £632,116 (2020: £1,819,087).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, 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.

As at 31 December 2021 the charity had £19,083,017 in unrestricted funds.

Grant making policy

Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Grants are considered for both capital projects and revenue funding.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW *(continued)*

Investment Powers and Policy

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit provided that funds utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity holds investments of primarily residential and commercial property. The investment income is distributed in accordance with the charity's objects.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves are maintained.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2021

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

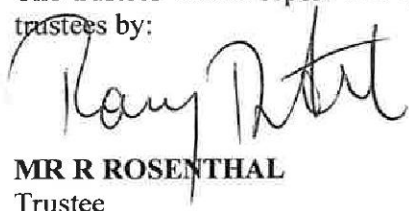
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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 22 September 2022 and signed on behalf of the board of trustees by:



MR R ROSENTHAL
Trustee

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
YEAR ENDED 31 DECEMBER 2021

OPINION

We have audited the financial statements of LPW Limited (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 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 charity's affairs as at 31 December 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;
- 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.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2021

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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2021

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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 charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S 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 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.

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 company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP and the Companies Act 2006), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. 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 and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2021

- 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. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity'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 charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



DAVID GOLDBERG FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

22 September 2022

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Unrestricted funds	Total funds	Total funds
	Note	£	£
INCOME AND ENDOWMENTS			
Donations and legacies	5	475,896	1,450,000
Investment income		1,136,704	1,076,946
TOTAL INCOME		<u>1,612,600</u>	<u>2,526,946</u>
EXPENDITURE			
Expenditure on raising funds:			
Investment management costs		(507,936)	(427,857)
Expenditure on charitable activities	6,7	(472,548)	(280,002)
TOTAL EXPENDITURE		<u>(980,484)</u>	<u>(707,859)</u>
NET INCOME AND NET MOVEMENT IN FUNDS		<u>632,116</u>	<u>1,819,087</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		18,450,901	16,631,814
TOTAL FUNDS CARRIED FORWARD		<u>19,083,017</u>	<u>18,450,901</u>

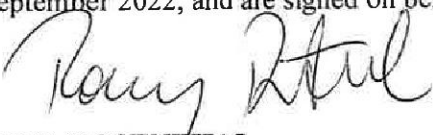
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	11	4,088	5,450
Investments	12	21,783,396	21,283,396
		<u>21,787,484</u>	<u>21,288,846</u>
CURRENT ASSETS			
Debtors	13	155,624	68,752
Cash at bank and in hand		<u>2,274,097</u>	<u>2,154,545</u>
		<u>2,429,721</u>	<u>2,223,297</u>
CREDITORS: amounts falling due within one year	14	<u>(134,188)</u>	<u>(61,242)</u>
NET CURRENT ASSETS		<u>2,295,533</u>	<u>2,162,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,083,017</u>	<u>23,450,901</u>
CREDITORS: amounts falling due after more than one year	15	<u>(5,000,000)</u>	<u>(5,000,000)</u>
NET ASSETS		<u>19,083,017</u>	<u>18,450,901</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>19,083,017</u>	<u>18,450,901</u>
TOTAL CHARITY FUNDS	16	<u>19,083,017</u>	<u>18,450,901</u>

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 22 September 2022, and are signed on behalf of the board by:


MR R ROSENTHAL
Trustee

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	632,116	1,819,087
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,362	1,817
Dividends, interest and rents from investments	(1,136,670)	(648,584)
Other interest receivable and similar income	(34)	(505)
Interest payable and similar charges	451	474
Accrued expenses	3,034	—
Cash generated from operations	(499,741)	1,172,289
Interest paid	(451)	(474)
Interest received	34	505
Net cash (used in)/from operating activities	<u>(500,158)</u>	<u>1,172,320</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	1,136,670	648,584
Purchases of other investments	(500,000)	(223,396)
Changes in trade and other debtors	(86,872)	(27,331)
Changes in trade and other creditors	69,912	(24,939)
Net cash from investing activities	<u>619,710</u>	<u>372,918</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowings	—	(2,326)
Net cash used in financing activities	<u>—</u>	<u>(2,326)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	119,552	1,542,912
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2,154,545</u>	<u>611,633</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>2,274,097</u></u>	<u><u>2,154,545</u></u>

The notes on pages 13 to 21 form part of these financial statements.

LPW 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 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)) Bulletin 1 and the Charities Act 2011.

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

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements 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.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES *(continued)*

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

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 a particular future project or commitment. There are no designated funds as at the Balance Sheet date.

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. There are no Restricted Funds as at the Balance Sheet date.

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.

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.

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, investment management costs, 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.

Grants payable

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Governance costs

Governance costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition:

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

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.

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.

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.

Debt instruments are subsequently measured at amortised cost.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

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.

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

LPW Limited is a company limited by guarantee. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Donations received	475,896	475,896	1,450,000	1,450,000

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations paid	456,694	456,694	242,750	242,750
Support costs	15,854	15,854	37,252	37,252
	<u>472,548</u>	<u>472,548</u>	<u>280,002</u>	<u>280,002</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2021

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Donations paid	456,694	1,543	458,237	244,949
Governance costs	—	14,311	14,311	35,053
	<u>456,694</u>	<u>15,854</u>	<u>472,548</u>	<u>280,002</u>

Included in donations paid are grants made to the following institutions:

	£
Kupath Gemach	72,000
Torah and Chesed (BH) Ltd	38,234
Aiming High London	36,000
Aniyei Haolam Trust	36,000
British Friends of Chatzer Hakodesh Viznitz	36,000
Edupoor Ltd	36,000
Rise and Shine	36,000
Viznitz Institutions Trust	36,000
Kehal Chasidei Wiznitz Ltd	25,000
Keren Habinyan Ltd	25,000
Less than £20,000	80,460
Total	<u>456,694</u>

Analysis of Grants to Institutions:

Relief of poverty	201,650
Advancement of education	113,500
Advancement of the Jewish religion	100,294
Other general charitable purposes	41,250
Total	<u>456,694</u>

8. ANALYSIS OF SUPPORT COSTS

	Support costs	Total 2021	Total 2020
	£	£	£
General office	1,543	1,543	2,199
Governance costs	14,311	14,311	35,053
	<u>15,854</u>	<u>15,854</u>	<u>37,252</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2021

9. NET INCOME

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	1,362	1,817
Fees payable for the audit of the financial statements	<u>9,000</u>	<u>6,600</u>

10. TRUSTEE REMUNERATION AND EXPENSES

The charity has no staff other than the trustees all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

The charity did not meet any expenses incurred by the trustees for services provided to the charity.

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings
	£
Cost	
At 1 January 2021 and 31 December 2021	<u>28,986</u>
Depreciation	
At 1 January 2021	23,536
Charge for the year	<u>1,362</u>
At 31 December 2021	<u>24,898</u>
Carrying amount	
At 31 December 2021	<u>4,088</u>
At 31 December 2020	<u>5,450</u>

12. INVESTMENTS

	Investment properties
	£
Fair value	
At 1 January 2021	21,283,396
Additions	<u>500,000</u>
At 31 December 2021	<u>21,783,396</u>
Carrying amount	
At 31 December 2021	<u>21,783,396</u>
At 31 December 2020	<u>21,283,396</u>

All investments shown above are held at valuation.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2021

12. INVESTMENTS *(continued)*

Investment properties

The charity's investment properties were valued by the trustees as at 31 December 2021 based on professional valuations carried out in January 2020 by CBRE, which were carried out in accordance with the RICS Appraisal and Valuation Standards, and the trustees' understanding of property market conditions and the specific properties concerned.

In accordance with the charity's stated accounting policy (see note 3) no depreciation has been provided in respect of the freehold properties which are held for investment purposes.

The historical cost of the properties is £9,809,852 (2020: £9,309,852).

13. DEBTORS

	2021	2020
	£	£
Trade debtors	106,371	21,702
Prepayments and accrued income	49,253	47,050
	<u>155,624</u>	<u>68,752</u>

14. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	57,444	17,498
Accruals and deferred income	32,330	29,296
Social security and other taxes	21,085	3,448
Other creditors	23,329	11,000
	<u>134,188</u>	<u>61,242</u>

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

	2021	2020
	£	£
Bank loans and overdrafts	<u>5,000,000</u>	<u>5,000,000</u>

The bank loan bears interest at a fixed rate of 3.157% with interest only payments. The loan is repayable in September 2026.

The bank loan is secured over certain of the charity's investment properties.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2021

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
General funds	<u>18,450,901</u>	<u>1,612,600</u>	<u>(980,484)</u>	<u>19,083,017</u>

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
General funds	<u>16,631,814</u>	<u>2,526,946</u>	<u>(707,859)</u>	<u>18,450,901</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	4,088	4,088
Investments	21,783,396	21,783,396
Current assets	2,429,721	2,429,721
Creditors less than 1 year	(134,188)	(134,188)
Creditors greater than 1 year	<u>(5,000,000)</u>	<u>(5,000,000)</u>
Net assets	<u>19,083,017</u>	<u>19,083,017</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	5,450	5,450
Investments	21,283,396	21,283,396
Current assets	2,223,297	2,223,297
Creditors less than 1 year	(61,242)	(61,242)
Creditors greater than 1 year	<u>(5,000,000)</u>	<u>(5,000,000)</u>
Net assets	<u>18,450,901</u>	<u>18,450,901</u>

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	2,154,545	119,552	2,274,097
Debt due after one year	<u>(5,000,000)</u>	<u>—</u>	<u>(5,000,000)</u>
	<u>(2,845,455)</u>	<u>119,552</u>	<u>(2,725,903)</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2021

19. RELATED PARTIES

During the year donations in aggregate of £475,896 (2020: 1,450,000) were received from a charity which has trustees in common with the trustees of the charity.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102.

LPW LIMITED

England & Wales - Charity number 1148784

Accounts

COMPANY REGISTRATION NUMBER: 08016728
CHARITY REGISTRATION NUMBER: 1148784

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2020

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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Independent auditor's report to the members	5
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Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	LPW Limited	
Charity registration number	1148784	
Company registration number	08016728	
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU	
THE TRUSTEES	Mr R Rosenthal Ms M Rosenthal Mr N Rosenthal Ms T Cohen Ms D Rosenthal Mr I L Weiler	(Appointed 3 March 2020) (Resigned 15 June 2020)
AUDITOR	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU	
BANKERS	Barclays Bank PLC 1 Churchill Place London United Kingdom E14 5HP	

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The day-to-day affairs of the charity are administered by the council of trustees. None of the trustees who are also the directors have any beneficial interest in the company.

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

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the charity are:

- the advancement of religion in accordance with orthodox Jewish faith;
- the advancement of Jewish religious education
- the relief of poverty;
- for other purposes as are recognised by English law as charitable.

The charity receives income from its voluntary donations and property investments which it utilises in the provision and distribution of grants and donations.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to support established Jewish orthodox institutions providing education, religion, and relief for the poor and aggregate donations of £242,750 (2019: £214,000) was distributed in furtherance of the charity's objectives.

The financial results of the charity for the year ended 31 December 2020 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

The charity generates its income from its investments and donations from companies and charities connected with the trustees.

The charity's statement of financial activities shows net income of £1,819,087 and total reserves of £18,450,901.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, 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.

As at 31 December 2020 the charity had £18,450,901 in unrestricted funds.

Grant making policy

Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Grants are considered for both capital projects and revenue funding.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2020

Investment Powers and Policy

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit provided that funds utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity holds investments of primarily residential and commercial property. The investment income is distributed in accordance with the charity's objects.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition, various financial instruments (e.g. debtors, creditors, prepayments, and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meet its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

YEAR ENDED 31 DECEMBER 2020

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

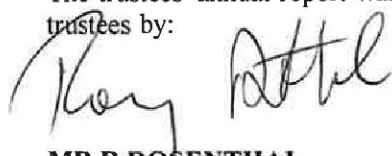
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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 23 September 2021 and signed on behalf of the board of trustees by:



MR R ROSENTHAL
Trustee

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
YEAR ENDED 31 DECEMBER 2020

OPINION

We have audited the financial statements of LPW Limited (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 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 charity's affairs as at 31 December 2020 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;
- 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.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2020

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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2020

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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 charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S 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 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.

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 company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP and the Companies Act 2006), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. 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 and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2020

- 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. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

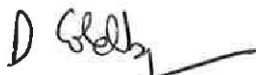
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LPW LIMITED
(continued)
YEAR ENDED 31 DECEMBER 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity'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 charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



DAVID GOLDBERG FCA (SENIOR STATUTORY AUDITOR)

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

23 September 2021

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Note	Unrestricted funds £	Total funds £
INCOME AND ENDOWMENTS			
Donations and legacies	5	1,450,000	—
Investment income		1,076,946	841,889
TOTAL INCOME		<u>2,526,946</u>	<u>841,889</u>
EXPENDITURE			
Expenditure on raising funds:			
Investment management costs		(427,857)	(296,457)
Expenditure on charitable activities	6,7	(280,002)	(250,886)
TOTAL EXPENDITURE		<u>(707,859)</u>	<u>(547,343)</u>
Net gains on investments	9	—	4,813,860
NET INCOME AND NET MOVEMENT IN FUNDS		<u>1,819,087</u>	<u>5,108,406</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		16,631,814	11,523,408
TOTAL FUNDS CARRIED FORWARD		<u>18,450,901</u>	<u>16,631,814</u>

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

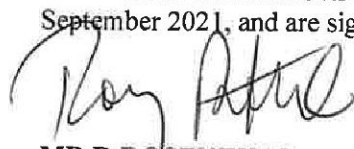
The notes on pages 13 to 21 form part of these financial statements.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	12	5,450	7,267
Investments	13	21,283,396	21,060,000
		<u>21,288,846</u>	<u>21,067,267</u>
CURRENT ASSETS			
Debtors	14	68,752	41,421
Cash at bank and in hand		2,154,545	611,633
		<u>2,223,297</u>	<u>653,054</u>
CREDITORS: amounts falling due within one year	15	(61,242)	(88,507)
NET CURRENT ASSETS		<u>2,162,055</u>	<u>564,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		23,450,901	21,631,814
CREDITORS: amounts falling due after more than one year	16	(5,000,000)	(5,000,000)
NET ASSETS		<u>18,450,901</u>	<u>16,631,814</u>
FUNDS OF THE CHARITY			
Unrestricted funds		18,450,901	16,631,814
TOTAL CHARITY FUNDS	17	<u>18,450,901</u>	<u>16,631,814</u>

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 23 September 2021, and are signed on behalf of the board by:


MR R ROSENTHAL
Trustee

The notes on pages 13 to 21 form part of these financial statements.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	1,819,087	5,108,406
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,817	2,423
Net gains on investments	—	(4,813,860)
Dividends, interest, and rents from investments	(648,584)	(543,289)
Other interest receivable and similar income	(505)	(2,143)
Interest payable and similar charges	474	450
Accrued expenses	—	5,886
<i>Changes in:</i>		
Trade and other creditors	—	(1)
Cash generated from operations	<u>1,172,289</u>	<u>(242,128)</u>
Interest paid	(474)	(450)
Interest received	<u>505</u>	<u>2,143</u>
Net cash from/(used in) operating activities	<u>1,172,320</u>	<u>(240,435)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest, and rents from investments	648,584	543,289
Purchases of other investments	(223,396)	(2,045,166)
Changes in trade and other debtors	(27,331)	139,878
Changes in trade and other creditors	(24,939)	26,858
Net cash from/(used in) investing activities	<u>372,918</u>	<u>(1,335,141)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	—	1,000,000
Repayments of borrowings	(2,326)	—
Net cash (used in)/from financing activities	<u>(2,326)</u>	<u>1,000,000</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,542,912	(575,576)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>611,633</u>	<u>1,187,209</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>2,154,545</u>	<u>611,633</u>

The notes on pages 13 to 21 form part of these financial statements.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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)) Bulletin 1 and the Charities Act 2011.

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

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements 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.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

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 a particular future project or commitment. There are no designated funds as at the Balance Sheet date.

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. There are no Restricted Funds as at the Balance Sheet date.

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.

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.

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, investment management costs, 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.

Grants payable

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Governance costs

Governance costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition:

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

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.

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.

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.

Debt instruments are subsequently measured at amortised cost.

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

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.

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

LPW Limited is a company limited by guarantee. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
DONATIONS				
Donations received	1,450,000	1,450,000	—	—

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations paid	242,750	242,750	214,000	214,000
Support costs	37,252	37,252	36,886	36,886
	<u>280,002</u>	<u>280,002</u>	<u>250,886</u>	<u>250,886</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Donations paid	242,750	2,199	244,949	217,420
Governance costs	—	35,053	35,053	33,466
	<u>242,750</u>	<u>37,252</u>	<u>280,002</u>	<u>250,886</u>

Included in donations paid are grants made to the following institutions:

	£
British Friends of Chatzer Hakodesh Viznitz	50,000
Kupath Gemach	36,000
Vishnitz Girls School	36,000
Rise and Shine	36,000
Community Concern London	15,000
Hasmonean High School Charitable Trust	10,000
North West London Communal Mikvah	10,000
Menorah Foundation	10,000
Less than £10,000	39,750
Total	<u>242,750</u>

Analysis of Grants to Institutions:

Relief of poverty	108,000
Advancement of education	97,500
Advancement of the Jewish religion	19,200
Other general charitable purposes	18,050
Total	<u>242,750</u>

8. ANALYSIS OF SUPPORT COSTS

	Support costs	Total 2020	Total 2019
	£	£	£
General office	2,199	2,199	3,420
Governance costs	35,053	35,053	33,466
	<u>37,252</u>	<u>37,252</u>	<u>36,886</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

9. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on revaluation of investment property	—	—	4,813,860	4,813,860

10. NET INCOME

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	1,817	2,423
Fees payable for the audit of the financial statements	6,600	6,600

11. TRUSTEE REMUNERATION AND EXPENSES

The charity has no staff other than the trustees all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

The charity did not meet any expenses incurred by the trustees for services provided to the charity.

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 January 2020 and 31 December 2020	28,986
Depreciation	
At 1 January 2020	21,719
Charge for the year	1,817
At 31 December 2020	23,536
Carrying amount	
At 31 December 2020	5,450
At 31 December 2019	7,267

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

13. INVESTMENTS

	Investment properties £
Fair value	
At 1 January 2020	21,060,000
Additions	223,396
At 31 December 2020	<u>21,283,396</u>
Carrying amount	
At 31 December 2020	<u>21,283,396</u>
At 31 December 2019	<u>21,060,000</u>

The charity's investment properties were valued by the trustees as at 31 December 2020 based on professional valuations carried out in January 2020 by CBRE, which were carried out in accordance with the RICS Appraisal and Valuation Standards, and the trustees' understanding of property market conditions and the specific properties concerned.

In accordance with the charity's stated accounting policy (see note 3) no depreciation has been provided in respect of the freehold properties which are held for investment purposes.

The historical cost of the properties is £9,309,852 (2019: £9,086,455).

14. DEBTORS

	2020	2019
	£	£
Trade debtors	21,702	15,920
Prepayments and accrued income	47,050	25,501
	<u>68,752</u>	<u>41,421</u>

15. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	17,498	60,898
Accruals and deferred income	29,296	10,622
Social security and other taxes	3,448	3,661
Other creditors	11,000	13,326
	<u>61,242</u>	<u>88,507</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

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

	2020	2019
	£	£
Bank loans and overdrafts	<u>5,000,000</u>	<u>5,000,000</u>

The bank loan bears interest at a fixed rate of 3.046% with interest only payments. The loan is repayable in September 2026.

The bank loan is secured over certain of the charity's investment properties.

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2020	Income	Expenditure	Gains and losses	At 31 December 2020
	£	£	£	£	£
General funds	<u>16,631,814</u>	<u>2,526,946</u>	<u>(707,859)</u>	<u>—</u>	<u>18,450,901</u>

	At 1 January 2019	Income	Expenditure	Gains and losses	At 31 December 2019
	£	£	£	£	£
General funds	<u>11,523,408</u>	<u>841,889</u>	<u>(547,343)</u>	<u>4,813,860</u>	<u>16,631,814</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds
	£	2020
	£	£
Tangible fixed assets	5,450	5,450
Investments	21,283,396	21,283,396
Current assets	2,223,297	2,223,297
Creditors less than 1 year	(61,242)	(61,242)
Creditors greater than 1 year	(5,000,000)	(5,000,000)
Net assets	<u>18,450,901</u>	<u>18,450,901</u>

	Unrestricted Funds	Total Funds
	£	2019
	£	£
Tangible fixed assets	7,267	7,267
Investments	21,060,000	21,060,000
Current assets	653,054	653,054
Creditors less than 1 year	(88,507)	(88,507)
Creditors greater than 1 year	(5,000,000)	(5,000,000)
Net assets	<u>16,631,814</u>	<u>16,631,814</u>

LPW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2020	Cash flows	At 31 Dec 2020
	£	£	£
Cash at bank and in hand	611,633	1,542,912	2,154,545
Debt due after one year	(5,000,000)	—	(5,000,000)
	<u>(4,388,367)</u>	<u>1,542,912</u>	<u>(2,845,455)</u>

20. RELATED PARTIES

Other creditors include £11,000 owed to a charity which has trustees in common with the trustees of the charity.

During the year donations in aggregate of £1,450,000 (2019: nil) were received from Chalfords Limited, a charity which has trustees in common with the trustees of the charity.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102.