

COMPANY REGISTRATION NUMBER: 11371197

CHARITY REGISTRATION NUMBER: 1180207

The Well Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2021

GK & CO. LLP

Chartered accountants
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

The Well Trust Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 May 2021

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The Well Trust Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 May 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2021.

Reference and administrative details

| | |
|---|--|
| Registered charity name | The Well Trust Limited |
| Charity registration number | 1180207 |
| Company registration number | 11371197 |
| Principal office and registered office | 140 High Road London N15 6JN United Kingdom |

The trustees

Mr H Feldman
Mr B Hoffman
Mr M Y Lebrecht

| | |
|-----------------------------|--|
| Independent examiner | GK & Co LLP Hallswelle House 1 Hallswelle Road London NW11 0DH |
|-----------------------------|--|

The Well Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2021

Structure, governance and management

The Well Trust Limited is a charity company. It has no share capital and is limited by guarantee.

The Charity is organised so that the Trustees meet regularly to manage its affairs. There are no paid employees and all administration work is carried out on a voluntary basis by the Trustees.

The Trustees have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements.

In particular but not exclusively, the advancement of the orthodox Jewish faith by establishing, managing and maintaining a ritual pool or pools (Mikva or Mikvaoth) in North London for religious immersion by members of the Jewish faith automatically gives rise to a public benefit.

Each year the Trustees review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The appointment and recruitment of new Trustees is laid out in the Charity's Memorandum and Articles of Association. New Trustees would be trained as deemed appropriate.

The Charity's Memorandum and Articles of Association authorises the Trustees to make and hold investments.

Objectives and activities

The objects of the Charity is the advancement of the Orthodox Jewish faith in particular but not exclusively by establishing, managing and maintaining a ritual pool or pools (Mikva or Mikvaoth) in North London for religious immersion by members of the Jewish faith.

Achievements and performance

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate such risks.

In the period to 31 May 2021, the Charity owned 5-11 Craven Park Road, London N15 6AA. For the year to 31 May 2021, charitable income amounted to £235,000 (2020: £50,000) and charitable expenditure amounted to £1,020 (2020: £1,072).

The Charity's reserves are £1,285,757 and is sufficient to carry its Charitable Objectives.

The property has been demolished and foundations have been dug with the intention to build a ritual pool (Mikva) as set out in the Charity objectives.

The Well Trust Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 May 2021

Financial review

The financial position of the Charity is as reflected in the attached Statement of Financial Position. The retained distributable reserves are considered to be satisfactory by the Trustees in accordance with their Reserves policy.

The Charity does not partake in external funding activities. Funds are derived from donations received and other investments made.

It is the Trustees desire to try to maintain reserves within the Charity sufficient to generate the current level of charitable expenditure including development costs of the property.

Plans for future periods

The Trustees objectives for the future are to continue out its objectives as detailed in their report.

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 15 March 2022 and signed on behalf of the board of trustees by:

Mr B Hoffman
Trustee

The Well Trust Limited
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Well Trust Limited
Year ended 31 May 2021

I report to the trustees on my examination of the financial statements of The Well Trust Limited ('the charity') for the year ended 31 May 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

GK & Co LLP
Independent Examiner

Hallswelle House
1 Hallswelle Road
London
NW11 0DH

15 March 2022

The Well Trust Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 May 2021

| | | 2021 | | 2020 |
|---|------|----------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 235,000 | 235,000 | 50,000 |
| Investment income | 6 | — | — | 5 |
| Total income | | <u>235,000</u> | <u>235,000</u> | <u>50,005</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 7,8 | 1,020 | 1,020 | 1,072 |
| Total expenditure | | <u>1,020</u> | <u>1,020</u> | <u>1,072</u> |
| Net income and net movement in funds | | <u>233,980</u> | <u>233,980</u> | <u>48,933</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 1,051,777 | 1,051,777 | 1,003,110 |
| Total funds carried forward | | <u>1,285,757</u> | <u>1,285,757</u> | <u>1,052,043</u> |

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

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

The Well Trust Limited
Company Limited by Guarantee
Statement of Financial Position
31 May 2021

| | Note | 2021 £ | 2020 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible fixed assets | 11 | 3,478,915 | 2,799,704 |
| Current assets | | | |
| Cash at bank and in hand | | 18,094 | 463,192 |
| Creditors: amounts falling due within one year | 12 | 211,252 | 210,853 |
| Net current liabilities | | (193,158) | 252,339 |
| Total assets less current liabilities | | 3,285,757 | 3,052,043 |
| Creditors: amounts falling due after more than one year | 13 | 2,000,000 | 2,000,000 |
| Net assets | | <u>1,285,757</u> | <u>1,052,043</u> |
| Funds of the charity | | | |
| Unrestricted funds | | 1,285,757 | 1,052,043 |
| Total charity funds | 14 | <u>1,285,757</u> | <u>1,052,043</u> |

For the year ending 31 May 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 15 March 2022, and are signed on behalf of the board by:

Mr B Hoffman
Trustee

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

The Well Trust Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 May 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 140 High Road, London, N15 6JN, United Kingdom.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements 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.

Fund accounting

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

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

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

The Well Trust Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 May 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

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

Resources expended

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

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Well Trust Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 May 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

The Well Trust Limited
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

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

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

4. Limited by guarantee

The Charity is a company limited by guarantee.

The liability of the members is limited to a sum not exceeding £10, being the amount that each member undertakes to contribute to the assets of the charity in the event of its being wound up while he, she or it is a member or within one year after he, she or it ceases to be a member, for 1) payment of the charity's debts and liabilities incurred before he, she or it ceases to be a member 2) payment of the costs, charges and expenses of winding up, and 3) adjustment of the rights of the contributories among themselves.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations received | <u>235,000</u> | <u>235,000</u> | <u>50,000</u> | <u>50,000</u> |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank interest receivable | <u>—</u> | <u>—</u> | <u>5</u> | <u>5</u> |

The Well Trust Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 May 2021

7. Expenditure on charitable activities by fund type

| | Unrestricted Funds | Total Funds 2021 | Unrestricted Funds | Total Funds 2020 |
|---------------|-----------------------|-----------------------------|-----------------------|-----------------------------|
| | £ | £ | £ | £ |
| Support costs | <u>1,020</u> | <u>1,020</u> | <u>1,072</u> | <u>1,072</u> |

8. Expenditure on charitable activities by activity type

| | Support costs | Total funds 2021 | Total fund 2020 |
|------------------|---------------|-----------------------------|----------------------------|
| | £ | £ | £ |
| Governance costs | <u>1,020</u> | <u>1,020</u> | <u>1,072</u> |

9. Independent examination fees

| | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>720</u> | <u>720</u> |

10. Trustee remuneration and expenses

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

11. Tangible fixed assets

| | Freehold property £ |
|--------------------------------|------------------------------------|
| Cost | |
| At 1 June 2020 | 2,799,704 |
| Additions | <u>679,211</u> |
| At 31 May 2021 | <u><u>3,478,915</u></u> |
| Depreciation | |
| At 1 June 2020 and 31 May 2021 | <u><u>—</u></u> |
| Carrying amount | |
| At 31 May 2021 | <u><u>3,478,915</u></u> |
| At 31 May 2020 | <u><u>2,799,704</u></u> |

The Well Trust Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 May 2021

12. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Accruals and deferred income | 1,252 | 853 |
| Other creditors | <u>210,000</u> | <u>210,000</u> |
| | <u>211,252</u> | <u>210,853</u> |

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

| | 2021 | 2020 |
|-----------------|------------------|------------------|
| | £ | £ |
| Other creditors | <u>2,000,000</u> | <u>2,000,000</u> |

14. Analysis of charitable funds

Unrestricted funds

| | At | | | At |
|---------------|------------------|----------------|----------------|------------------|
| | 1 June 2020 | Income | Expenditure | 31 May 2021 |
| | £ | £ | £ | £ |
| General funds | <u>1,051,777</u> | <u>235,000</u> | <u>(1,020)</u> | <u>1,285,757</u> |

| | At | | | At |
|---------------|------------------|---------------|----------------|------------------|
| | 1 June 2019 | Income | Expenditure | 31 May 2020 |
| | £ | £ | £ | £ |
| General funds | <u>1,003,110</u> | <u>50,005</u> | <u>(1,072)</u> | <u>1,052,043</u> |

The Well Trust Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 May 2021

15. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2021 £ |
|-------------------------------|----------------------------|-----------------------------------|
| Tangible fixed assets | 3,478,916 | 3,478,916 |
| Current assets | 18,093 | 18,093 |
| Creditors less than 1 year | (1,252) | (1,252) |
| Creditors greater than 1 year | (2,210,000) | (2,210,000) |
| Net assets | <u>1,285,757</u> | <u>1,285,757</u> |

| | Unrestricted Funds £ | Total Funds 2020 £ |
|-------------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 2,799,705 | 2,799,705 |
| Current assets | 463,191 | 463,191 |
| Creditors less than 1 year | (853) | (853) |
| Creditors greater than 1 year | (2,210,000) | (2,210,000) |
| Net assets | <u>1,052,043</u> | <u>1,052,043</u> |

The Well Trust Limited
Company Limited by Guarantee
Management Information
Year ended 31 May 2021

The following pages do not form part of the financial statements.

The Well Trust Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 May 2021

| | 2021 £ | 2020 £ |
|---|----------------|---------------|
| Income and endowments | | |
| Donations and legacies | | |
| Donations received | 235,000 | 50,000 |
| | <u>235,000</u> | <u>50,000</u> |
| Investment income | | |
| Bank interest receivable | — | 5 |
| | <u>—</u> | <u>5</u> |
| Total income | <u>235,000</u> | <u>50,005</u> |
| Expenditure | | |
| Expenditure on charitable activities | | |
| Legal and professional fees | 853 | 720 |
| Other office costs | 167 | 352 |
| | <u>1,020</u> | <u>1,072</u> |
| Total expenditure | <u>1,020</u> | <u>1,072</u> |
| Net income | <u>233,980</u> | <u>48,933</u> |