

M. & R. GROSS CHARITIES LIMITED

(LIMITED BY GUARANTEE)

Company No: 0897558

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31 MARCH 2022

COHEN ARNOLD
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
LONDON NW11 0PU

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2022

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M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2022

Name:	M. & R. Gross Charities Limited
Status:	Incorporated Registered Charity Number: 251888 Company Number: 0897558 HM Revenue & Customs Reference: XN18913
Principal Office and Registered Office:	New Burlington House 1075 Finchley Road London NW11 0PU
Charity Trustees:	Mrs R Gross Mrs S Padwa Mr M Saberski Mr L Lerner
Secretary:	Mrs R Gross
Auditors:	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their Annual Report for the year ended 31 March 2022 under the Charities Act 2011 and Companies Act 2006 including a Strategic Report together with the financial statements for the year.

Reference and Administrative Information

Legal and Administrative information of the Company is shown on Page 1 of the Financial Statements and forms part of this report.

The Trustees

The Trustees who serve the charity during the year were as follows:

Mrs R Gross
Mrs S Padwa
Mr M Saberski
Mr L Lerner

Organisation Structure, Governance and Management

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

The organisation is run by the governors/trustees who are trustees. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 49 of the Articles of Association.

None of the governors/trustees have any beneficial interest in the company.

This charity was set up to support the activities of organisations promoting and advancing Orthodox Judaism and during the year distributed grants totalling £3,238,880 in aid of such activities.

The main areas of charitable activity are the provision of financial support to Jewish organisations engaging in education, advancement of religion in accordance with the Jewish faith and to give philanthropic aid to the Jewish needy.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

Financial Review

The charity receives income from investments, the commercial activities of its subsidiaries and voluntary income from companies, some of whom are connected with the trustees. Total reserves of £54,561,638 includes restricted reserves of £7,046,467 and unrestricted reserves of £47,515,171. The charity owned indirectly 50% of the issued share capital of Saxton Estates Limited and its wholly owned subsidiaries, Riverhill Properties Limited and Mount Farm Limited. The principal activity of these companies is that of property investment companies.

Investment Powers and Policy

In accordance with the governing document, the trustees have the power to invest as they see fit. In order to match the long term funding requirements arising under the Jewish Educational Fund, the trustees adopted a strategy to invest in property assets with the intention that the real value of their assets be maintained and enhanced over the long term. The policy is to invest in low risk property investments with a view to maximising income with the assistance of bank borrowings.

In addition, shares in property owning companies were gifted to the charity many years ago and these continue to be held as investments.

Reserves Policy

The reserves of the charity are represented by the unrestricted funds arising from past operating surpluses and includes a revaluation reserve arising from the unrealised increase in value of the charity's investment in subsidiary undertakings, which provide long term funding.

The Trustees have set a reserves policy which requires that reserves be maintained at a level which ensures that the charity's grants be continued without dependence on donations received. A large proportion of reserves are invested to generate income, but as the charity wishes to continue to sponsor substantial projects, a proportion of the reserves are to be held in a readily realisable form.

Risk Management

The trustees have identified and reviewed the major risks to which the company is exposed, in particular those related to the operations and finance of the company, 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) for generating funds.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities' 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 best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments.

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

Charity Objects, Aims, Objectives and Activities:

Charitable objects

The objects of the charity are:

- to foster, assist and promote the charitable activities of any institution professing and teaching the principles of traditional Judaism;
- to advance religion in accordance with the Jewish faith;
- to undertake, accept, execute and administer, without any remuneration, any charitable trust; and
- to give philanthropic aid to the Jewish needy.

Aims, objectives and activities for public benefit

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.

This charity was set up to support the activities of religious Jewish organisations especially in the field of education both in the United Kingdom and abroad.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through distribution of basic needs.

The income of the charity is derived from investments and donations. The trustees continued their support of those organisations deemed to promote the objects of this charity.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

Grant making Policy

The charity has adopted a policy of supporting orthodox Jewish educational and religious activities through existing charitable organisations carrying out such activities. Applicants falling within this category are assessed on a regular basis and many of the smaller grants are dealt with through a grant-making agency, United Talmudical Associates Limited.

Land and Buildings

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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

Investment property fair value is determined by an independent FRICS qualified chartered surveyor on the basis of market value.

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.

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.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

Auditors

Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by the trustees on 19 December 2022, including in their capacity as company directors, the Trustees Report contained therein and signed on its behalf by:


.....
Mrs R Gross
Trustee
19 December 2022

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2022

OPINION

We have audited the financial statements of M & R Gross Charities Limited (the 'parent charitable company') and its subsidiaries ('the group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement 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 group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows 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 group 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 group's or the parent charitable company'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.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the Strategic Report included within the Trustees' Report have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within 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.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2022

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees who are also the Directors of the parent charitable company 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 group's and parent charitable company'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 group or the parent charitable company 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 group through discussion with the management and identified which were most significant with respect to the financial statements. We identified Companies Act 2006 (including associated regulations), Charities Act 2011, Charities SORP (FRS 102), Financial Reporting Standard 102, Taxation Laws and Regulations, The Landlord and Tenant Act and Health & Safety Regulations as being most significant to these financial statements. 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 management the policies and procedures regarding compliance with the legal and regulatory framework.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory framework, including how fraud might occur, by enquiry with the management during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2022

- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the group's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HM Revenue & Customs, testing transactions outside the normal course of the business and journal entries, and discussions with the 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF REPORT

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



Dov Harris FCA
(Senior Statutory Auditor)

For and on behalf of
COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Our audit was completed on 19 December 2022 and our opinion was expressed at that date.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	<u>Restricted</u> <u>Funds</u> £	<u>Unrestricted</u> <u>Funds</u> £	<u>2022</u> <u>Total</u> <u>Funds</u> £	<u>2021</u> <u>Total</u> <u>Funds</u> £
Incoming Resources					
Donations		-	88,129	88,129	60,000
<i>Activities for generating funds:</i>					
Commercial trading operations	2	-	2,997,486	2,997,486	2,887,976
Investment Income	3	-	1,847,144	1,847,144	1,200,868
Total Income		-	4,932,759	4,932,759	4,148,844
Expenditure					
<i>Cost of generating funds:</i>					
Trading costs	2	-	2,470,184	2,470,184	865,826
Investment management costs	4	-	564,345	564,345	650,646
Property Outgoings		-	193,994	193,994	196,643
<i>Charitable activities:</i>					
Expenditure on charitable activities	5 - 7	-	3,277,739	3,277,739	2,184,227
Total Expenditure		-	6,506,262	6,506,262	3,897,342
<i>Net gain/(losses) on investments:</i>					
Share of (loss)/profit of Associate		-	(7,206)	(7,206)	108,700
Revaluation of Associate		-	-	-	-
Gain/(Loss) on revaluation of investment		-	773,822	773,822	5,955
Net Income/(Expenditure) for the year		-	(806,887)	(806,887)	366,157
Net Movement in Funds		-	(806,887)	(806,887)	366,157
Reconciliation of Funds:					
Total Funds Brought Forward		7,046,467	48,322,058	55,368,058	55,002,368
Total Funds Carried Forward		7,046,467	47,515,171	54,561,638	55,368,058

None of the charity's activities was initiated or discontinued during the financial year nor in the previous year.

The charity has no other recognised gains or losses other than those reflected in the above Statement of Financial Activities for the financial year or for the previous year.

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	<u>Restricted</u> <u>Funds</u> £	<u>Unrestricted</u> <u>Funds</u> £	<u>2022</u> <u>Total</u> <u>Funds</u> £	<u>2021</u> <u>Total</u> <u>Funds</u> £
Incoming Resources				
Donations	-	88,129	88,129	60,000
Subsidiaries' Donations	-	2,085,585	2,085,585	1,952,390
Investment Income	-	154,058	154,058	165,959
Rental Income	-	1,135,284	1,135,284	579,786
	-----	-----	-----	-----
Total Income	-	3,463,056	3,463,056	2,758,135
	-----	-----	-----	-----
Expenditure				
<i>Cost of generating funds:</i>				
Property Outgoings	-	193,994	193,994	196,642
<i>Investment Management Costs</i>				
Loan Interest Payable	-	126,534	126,534	135,044
Cost of Finance	-	13,423	13,423	12,090
<i>Charitable activities:</i>				
Expenditure on charitable activities	-	3,277,739	3,277,739	2,010,227
	-----	-----	-----	-----
Total Expenditure	-	(3,611,690)	(3,611,640)	(2,354,003)
	-----	-----	-----	-----
Net Income before				
Gains on Investments	-	(148,584)	(148,584)	(404,131)
<i>Net gain /(losses) on investments:</i>				
Loss on Revaluation of property	-	(1,126,437)	(1,126,437)	(327,882)
Profit on disposal of investment property	-	131,477	131,477	-
Gain on revaluation of investment	-	336,707	336,707	289,907
	-----	-----	-----	-----
Net Income for the year	-	(806,887)	(806,887)	366,157
	-----	-----	-----	-----
Net Movement in Funds	-	(806,887)	(806,887)	366,157
Reconciliation of Funds:				
Funds Brought Forward	7,046,467	48,322,058	55,368,525	55,002,368
	-----	-----	-----	-----
Total Funds Carried Forward	7,046,467	47,515,171	54,561,638	55,368,525
	=====	=====	=====	=====


The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

			<u>2022</u>	<u>2021</u>
	Notes	£	£	£
FIXED ASSETS				
Tangible Assets	10		68,519,197	69,756,597
Investment in Associate	11a		1,883,911	1,891,116
			70,403,108	71,647,713
CURRENT ASSETS				
Stock	12	176,662		176,662
Debtors	13	7,652,670		7,964,951
Investments		776		776
Cash at Bank		1,256,320		1,455,520
			9,086,428	9,597,909
CREDITORS: Amounts falling due within one year	14	(811,863)	(1,814,814)	
			8,274,565	7,783,095
NET CURRENT ASSETS/ (LIABILITIES)				
			78,677,673	79,430,808
TOTAL ASSETS LESS CURRENT LIABILITIES				
CREDITORS : Amounts falling due after more than one year	15		(15,122,035)	(16,464,283)
Provisions			(8,894,000)	(7,598,000)
			54,561,638	55,368,525
NET ASSETS				
FUNDS				
Unrestricted Funds	17		47,515,171	48,322,058
Restricted Funds	16 & 17		7,046,467	7,046,467
			54,561,638	55,368,525
TOTAL FUNDS				

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

The Financial Statements were approved by the Board of Trustees on 19 December 2022 and signed on its behalf by


.....
MRS R GROSS - TRUSTEE
Company No: 0897558


The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 31 MARCH 2022

		<u>2022</u>		<u>2021</u>	
FIXED ASSETS	Notes	£	£	£	£
Tangible Assets	10		6,266,697		9,189,147
Investments	11		45,992,024		45,655,317
			<hr/>		<hr/>
			52,258,721		54,854,464
CURRENT ASSETS					
Debtors	13	4,977,179		5,495,264	
Cash at Bank		1,018,200		931,385	
		<hr/>		<hr/>	
		5,995,379		6,426,649	
CREDITORS: Amounts falling due within one year	14	(201,171)		(1,274,047)	
		<hr/>		<hr/>	
NET CURRENT ASSETS		5,794,208		5,152,602	
		<hr/>		<hr/>	
Total Assets less current liabilities			58,052,929		59,997,066
CREDITORS: Amounts falling due after one year	15		(3,491,291)		(4,628,541)
			<hr/>		<hr/>
			54,561,638		55,368,525
			<hr/>		<hr/>
CAPITAL FUNDS					
Unrestricted Funds			47,515,171		48,322,058
Restricted Funds			7,046,467		7,046,467
			<hr/>		<hr/>
Total Funds	16		54,561,638		55,368,525
			<hr/>		<hr/>

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

The Financial Statements were approved by the Board of Trustees on 19 December 2022 and signed on its behalf by

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MRS R GROSS

TRUSTEE

Company No: 0897558

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

CASH FLOWS FROM OPERATING ACTIVITIES:		<u>2022</u>	<u>2021</u>
	Notes	£	£
Net cash (used)/ provided by operating activities	21	(5,116,125)	(2,581,196)
		<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Income from investments		4,132,770	3,467,762
Interest received		249,726	291,959
Purchase of fixed assets		(858,301)	(681,295)
Proceeds from sale of investments		3,299,323	605,890
		<hr/>	<hr/>
Net Cash provided by/(used in) investing activities		6,823,518	3,684,316
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowing		(1,342,248)	(300,508)
Interest Paid		(564,345)	(650,646)
		<hr/>	<hr/>
Net cash provided by (used in) financing activities		(1,906,593)	(951,154)
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(199,200)	151,966
Cash and cash equivalents at 1 April 2021		1,274,292	1,122,326
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT 31 MARCH 2022	21	<u>1,075,092</u>	<u>1,274,292</u>

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

M. & R. Gross Charities Limited is a charitable company limited by guarantee, incorporated in England and Wales (charity no.251888, company no. 0897558). Its registered address is New Burlington House, 1075 Finchley Road, London NW11 0PU. A description of the nature of the entity's operations and its principal activities is disclosed in the Trustees' Report accompanying the financial statements.

1.1 BASIS OF ACCOUNTING

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

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

The charity meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

1.3 INCOMING RESOURCES

All donations are recognised in the Statement of Financial Activities (SOFA) of the charity when received. All other income is recognised on a receivable basis.

1.4 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 charity's investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net

rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade debtors

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1.5 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

1.6 CHARITABLE ACTIVITIES

Charitable activities are only recognised in the accounts when paid. The charitable donations have been detailed in Notes 5 and 6.

1.7 INVESTMENT MANAGEMENT COSTS

Investment management costs include costs relating to the investment properties on an accrual basis.

1.8 GOVERNANCE COSTS

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

1.9 FUND ACCOUNTING

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

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

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

1.10 PROPERTIES HELD FOR INVESTMENT

Investment Properties are included in the Balance Sheet at open market value in accordance with Statement of Recommended Practice (Charity SORP). The unrealised gains and losses are shown in the Statements of Financial Activities.

1.11 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and Disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

1.12 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Share holdings acquired in Subsidiary Undertakings are shown at market value as valued by the trustees. Investments in Related Undertakings below 20% are shown at cost.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
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1.13 GROUP FINANCIAL STATEMENTS

These Financial Statements consolidate the results of the charity and its wholly-owned subsidiaries and associate. A separate Statement of Financial Activities, for the charity itself is presented in accordance with the Charity SORP.

1.14 TAXATION

The charity is not liable to direct taxation (Income Tax) on its income as it falls within the various exemptions available to registered charities. The charity is registered for Value Added Tax (VAT) but is only able to reclaim any input tax relating to its property investment. Other expenditure in the Accounts is therefore shown inclusive of VAT where appropriate.

1.15 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.

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.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. COMMERCIAL TRADING OPERATIONS

Some of the wholly owned subsidiaries have entered into a total profits covenant with the charity to pay their profits to the charity within nine months from the financial year end. Audited Accounts of the Subsidiary Undertakings included have been filed with the Registrar of Companies.

A summary of the trading results of the subsidiaries is shown below:

Summary Profit and Loss Account – Subsidiary Companies

	<u>2022</u>	<u>2021</u>
	£	£
Net sale proceeds	<i>a</i> -	-
Surplus on sale of properties	-	-
Gross rental income	<i>a</i> 2,997,486	2,887,976
Property outgoings	<i>b</i> (1,011,712)	(721,565)
Net Rental Income	1,985,774	2,166,411
Administrative expenses	<i>b</i> (60,049)	(63,261)
Donations paid	(2,085,585)	(2,126,390)
Net gains on revaluation of investment property	1,900,258	333,837
Operating profit	1,740,398	310,597
Profit on disposal of fixed assets	321,687	315,564
Income from fixed assets investment	3,970	(1,466)
Interest receivable	95,668	126,000
Other operating income	5,000	15,025
Interest payable and similar charges	(424,388)	(503,512)
Retained profit/(loss) for the financial year	1,742,335	262,208
Taxation	<i>b</i> (1,398,423)	(81,000)
Under/over provision of tax	<i>b</i> -	-
	<u>343,423</u>	<u>181,208</u>
<u>Incoming Resources:</u>		
<i>Activities for generating funds:</i>		
Commercial trading operations	<i>a</i> 2,997,486	2,887,976
<u>Resources Expended</u>		
<i>Cost of generating funds</i>		
Trading costs	<i>b</i> 2,470,184	865,826

Details of the subsidiary's capital and reserves and profit/(loss) for the year are given in Note 11.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. INVESTMENT INCOME

	<u>2022</u>	<u>2021</u>
	£	£
Bank Interest Receivable	-	-
Loan Interest Receivable	254,726	306,984
Rental Income	534,034	579,786
Income from dilapidations claim	601,250	-
Profit/(loss) from other fixed asset investments	3,970	(1,466)
Profit on sale of investment property	453,164	315,564
	<hr/>	<hr/>
	1,847,144	1,200,868
	<hr/>	<hr/>

4. INVESTMENT MANAGEMENT COSTS

	<u>2022</u>	<u>2021</u>
	£	£
Bank Loan Interest	528,635	592,913
Cost of Finance	35,710	57,733
	<hr/>	<hr/>
	564,345	650,646
	<hr/>	<hr/>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Restricted Funds	Unrestricted Funds	<u>2022</u> Total	<u>2021</u> Total
	£	£	£	£
Charitable Donations	-	3,238,880	3,238,880	2,150,300
Governance Costs	-	38,859	38,859	33,927
	<hr/>	<hr/>	<hr/>	<hr/>
	-	3,277,739	3,277,739	2,184,227
	<hr/>	<hr/>	<hr/>	<hr/>

All grants were paid to institutions in support of the relief of poverty, the advancement of Jewish religion and the advancement of Jewish religious education.

Included in the charitable activities are material grants made during the year to United Talmudical Associates Ltd (£643,000), Asser Bishvil Foundation (£379,000), Congregation Sharei Sholom Tchabe Limited (£143,000), Myrdle Charities (£122,500) and British Friends of Rabbi Meir Baal Haness Charity (Kollel Shomrei Hachomos) (£110,000).

M. & R. GROSS CHARITIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	<u>2022</u>		<u>2021</u>
	Grant Funding Activities		
	Restricted	Unrestricted	Total
	£	£	£
Charitable Donations	-	3,238,880	3,238,880
Governance Costs	-	38,859	38,859
	_____	_____	_____
	-	3,277,739	3,277,739
	=====	=====	=====
			2,184,227

7. GOVERNANCE COSTS

	<u>2022</u>	<u>2021</u>
	£	£
Auditors' Remuneration	32,916	31,975
Bank Charges	448	297
General Expenses	3,395	1,655
Legal and Professional Fees	2,100	-
	_____	_____
	38,859	33,927
	=====	=====

8. NET INCOMING RESOURCES FOR THE YEAR

	Total Funds	Total Funds
	<u>2022</u>	<u>2021</u>
	£	£
This is stated after charging:		
Auditors' remuneration	32,916	31,975
Depreciation	-	-
	=====	=====

9. STAFF COSTS AND EMOLUMENTS

There were no employees during the year and no salaries or wages have been paid to the trustees during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

M. & R. GROSS CHARITIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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10. TANGIBLE FIXED ASSETS

GROUP

	<u>Freehold & Leasehold Property</u>	<u>Fixtures Fittings & Equipment</u>	<u>Total</u>
	£	£	£
<u>Cost/Valuation</u>			
At 1 April 2021	69,756,597	78,811	69,835,408
Additions	858,301	-	858,301
Disposals	(2,868,523)	-	(2,868,523)
Gain on revaluation	772,822	-	772,722
	-----	-----	-----
At 31 March 2022	68,519,197	78,811	68,598,008
	=====	=====	=====
<u>Depreciation</u>			
At 1 April 2021	-	78,811	78,811
Charge for the year	-	-	-
	-----	-----	-----
At 31 March 2022	-	78,811	78,811
	=====	=====	=====
<u>Net Book Value</u>			
At 31 March 2022	68,519,197	-	68,519,197
	=====	=====	=====
At 31 March 2021	69,756,597	-	69,756,597
	=====	=====	=====

CHARITY

FREEHOLD AND LEASEHOLD INVESTMENT PROPERTY

	<u>2022</u>	<u>2021</u>
	£	£
At 1 April 2021	9,189,147	9,489,147
Additions	672,510	-
Disposals	(2,468,523)	-
Revaluation	(1,126,437)	(300,000)
	-----	-----
At 31 March 2022	6,266,697	9,189,147
	=====	=====

Freehold and Leasehold investment properties are stated at market value, as valued by an independent FRICS qualified surveyor.

M. & R. GROSS CHARITIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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11. FIXED ASSET INVESTMENTS

CHARITY	<u>Nature of Business</u>	<u>Company Registration No.</u>	<u>2022</u>	<u>2021</u>
			£	£
Agarbatty Limited	Property Investment	00844612	1,049,195	1,025,645
Newcast Estates Limited	Property Trading	08895161	17,514	5,901
Subterranean Limited	Property Investment	07849993	209,957	209,957
Trilata Limited	Property Investment	11674040	296,100	215,100
Tripack Limited	Property Investment	01155157	2,931,332	2,809,994
Tulata Limited	Property Investment	01493103	4,511,616	4,487,616
Wynbay Limited	Property Investment	01299082	16,251,576	16,875,522
Zerlan Estates Limited	Property Investment	01051420	15,766,857	15,401,857
			<hr/>	<hr/>
Market Value at 31 March 2022			41,034,147	41,031,592

M & R Gross Charities Limited owns the whole of the issued share capital of the subsidiaries listed above. All companies are incorporated in England. In addition, the company indirectly owns the whole of the issued share capital of the following companies which are also incorporated and operated in England:

Emerlkirk Properties Limited	Property Investment
Mademoiselle Limited	Property Investment

The market value of these shares is £44,184,064 (2021: £43,840,152) based on the underlying value of the companies' assets less liabilities.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11a. INVESTMENT IN ASSOCIATES

The charity owns indirectly through one of its subsidiary companies, Wynbay Limited, 50% of the issued share capital of Saxton Estates Limited, Riverhill Properties Limited and Mount Farm Limited. The charity's interest in the results of the associate is as follows:

Saxton Estates Limited – Property Investment	£	50% share £
Profit for the year ended 31 March 2022	173,615	86,808
Share of Profit	<u>173,615</u>	<u>86,808</u>
Assets	7,367,957	3,683,979
Liabilities	(4,105,200)	(2,052,600)
Capital and Reserves	<u>3,262,757</u>	<u>1,631,379</u>
Share of Net Assets at valuation		<u>1,631,379</u>

Riverhill Properties Limited – Property Investment	£	50% share £
Loss for the year ended 31 March 2022	(152,668)	(76,334)
Share of Loss	<u>(152,668)</u>	<u>(76,334)</u>
Assets	4,310,779	2,155,390
Liabilities	(3,937,415)	(1,968,709)
Capital and Reserves	<u>373,362</u>	<u>186,681</u>
Share of Net Assets at valuation		<u>186,681</u>

M. & R. GROSS CHARITIES LIMITED
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11a. INVESTMENT IN ASSOCIATES (Continued)

Mount Farm Limited – Property Investment		50% share
	£	£
Loss for the year ended 31 March 2022	35,358	17,679
Share of Profit	<u>35,358</u>	<u>17,679</u>
Assets	728,274	364,137
Liabilities	(748,474)	(374,237)
Capital and Reserves	<u>(20,200)</u>	<u>(10,100)</u>
Share of Net Assets at valuation		<u>(10,100)</u>
Total share of Loss of Associates		<u>(7,206)</u>
Total share of net assets at valuation		<u>1,807,960</u>

12. STOCK

	<u>2022</u>		<u>2021</u>	
	Group	Charity	Group	Charity
	£	£	£	£
Stock	176,662	-	176,662	-

Stock comprises properties held for trading purposes by a subsidiary company and is stated at the lower of cost and net realisable value.

13. DEBTORS

	<u>2022</u>		<u>2021</u>	
	Group	Charity	Group	Charity
	£	£	£	£
Trade Debtors	584,766	159,319	786,702	259,081
Accrued Income	-	1,503,370	-	1,716,785
Loan Investments	2,847,303	2,847,303	2,999,376	2,999,376
Other Debtors and Prepayments	4,220,601	467,187	4,178,773	4,178,773
	<u>7,652,670</u>	<u>4,977,179</u>	<u>7,964,851</u>	<u>5,495,264</u>

M. & R. GROSS CHARITIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2022</u>		<u>2021</u>	
	Group	Charity	Group	Charity
	£	£	£	£
Bank Loans and Overdraft	181,228	-	181,228	-
Trade Creditors	218,628	124,838	263,680	168,995
Other Creditors and Accruals	<u>412,007</u>	<u>76,233</u>	<u>1,396,906</u>	<u>1,105,052</u>
	<hr/>	<hr/>	<hr/>	<hr/>
	811,863	201,171	1,814,814	1,274,047
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The bank loans and overdrafts are secured on certain of the group's investment properties and the charity's loans are secured on the investment properties shown in Note 10.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2022</u>		<u>2021</u>	
	Group	Charity	Group	Charity
	£	£	£	£
Bank loans and overdrafts	15,122,035	3,491,291	16,464,283	4,628,541
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The bank loans and overdrafts are secured on certain of the group's investment properties the charity's loans are secured on the investment properties shown in Note 10.

16. RESTRICTED FUNDS

EXPENDABLE ENDOWMENT FUND

The Jewish Educational Fund was established to provide long-term financial support for the promotion and maintenance of institutions, organisations and individuals involved in orthodox Jewish religious education. This expendable endowment is invested to provide an annual income for these purposes and constitutes a restricted fund. The trustees are empowered to distribute the full amount of this fund, at their discretion, subject to a two-thirds majority of the trustees, should an emergency situation arise where the income from this fund is insufficient to meet demands.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. ANALYSIS OF CHARITABLE FUNDS

Funds	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Unrestricted Funds	48,322,058	5,706,581	(6,513,468)	47,151,171
Restricted Funds	7,046,467	-	-	7,046,467
	<u>55,368,525</u>	<u>5,706,581</u>	<u>(6,513,468)</u>	<u>54,561,638</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Investments	63,356,641	7,046,467	70,403,108
Current assets	9,086,428	-	9,086,428
Creditors less than 1 year	(811,863)	-	(811,863)
Creditors more than 1 year	(15,122,035)	-	(15,122,035)
Provisions	(8,994,000)	-	(8,944,000)
Net assets	<u>47,515,171</u>	<u>7,046,467</u>	<u>54,561,638</u>

19. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	7,652,670	7,964,951
Financial assets at fair value through the Statement of Financial Position	<u>1,257,096</u>	<u>1,456,296</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>15,933,898</u>	<u>18,279,097</u>

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

21. NOTES TO THE STATEMENT OF CASH FLOW

a. Reconciliation of net cash provided by operating activities:

	<u>2022</u> £	<u>2021</u> £
Net (expenditure)/income for the year	<u>(806,887)</u>	<u>366,157</u>
Adjustments for:		
(Gain)/ Loss on revaluation	(772,882)	(5,955)
Interest Receivable	(249,726)	(291,959)
Interest payable	564,345	650,646
Income from investments	(4,132,770)	(3,467,762)
(Profit) / Loss on sale of fixed assets	(453,164)	(315,564)
Decrease in Debtors	332,281	779,919
(Decrease) in Creditors	(1,002,951)	(268,978)
Expenditure/(Income) from associates	7,206	(108,700)
Taxation	1,398,423	81,000
	<u>(5,116,125)</u>	<u>(2,947,196)</u>
Net Cash (used)/ provided by operating activities	<u>(5,116,125)</u>	<u>(2,581,196)</u>

b. Analysis of cash and cash equivalents

	<u>2022</u> £	<u>2021</u> £
Cash at Bank	1,256,320	1,455,520
Bank overdraft	(181,228)	(181,228)
Total cash and cash equivalents	<u>1,075,092</u>	<u>1,174,292</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. NOTES TO THE STATEMENT OF CASH FLOW (Continued)

c. Analysis of changes in net funds

	<u>At 31 March</u> <u>2021</u>	<u>Cash flows</u>	<u>At 31 March</u> <u>2022</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cash at Bank	1,256,320	199,200	1,455,520
Debt:			
Due within one year	(181,228)	-	(181,228)
	<hr/>	<hr/>	<hr/>
Total	1,075,092	199,200	1,274,292
	<hr/>	<hr/>	<hr/>
Debt falling due after more than one year	(15,122,035)	1,342,248	(16,764,791)
	<hr/>	<hr/>	<hr/>
Net Funds	(14,567,373)	(2,564,404)	(15,642,465)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

22. RELATED PARTY TRANSACTIONS

- a.** Gift Aid Donations comprise amounts receivable from connected parties and companies under common control of the trustees of this company and their families as follows:

Subsidiary Undertakings £2,085,585

- b.** Other Interest Receivable includes amounts received from connected parties and companies under common control of the trustees of this company and their families as follows:

Medinapoint Investments Limited £65,959
Zambra Investments Limited £87,927

Mrs R Gross and Mrs S Padwa, trustees of this charity, are also directors of the above-mentioned company and the subsidiary undertakings.

- c.** Included in debtors (note 13) are loans of £2,847,303 made to companies under the control of members of the Gross family that bear interest at rates of 5% and 6% per annum and are secured.
- d.** Included in creditors (note 14) is a loan of £24,889 owed to The Palmtree Foundation Trust Limited, a registered charity company, the trustees of which are related to the trustees of this charity. This loan is interest free and repayable on demand.