MAYFAIR CHARITIES LIMITED

England & Wales · Charity number 255281

Details

Status	Registered
Legal form	Charitable company
Company number	00927985
Registered	1968-03-06
Register	View on the Charity Commission register

Contact

Address	Freshwater Group Of Companies Freshwater House 158-162 Shaftesbury Avenue London WC2H 8HR
Phone	02078361555

Activities

Objects: TO FURTHER THOSE PURPOSES BOTH IN THE UNITED KINGDOM AND ABROAD RECOGNISED AS CHARITABLE BY ENGLISH LAW.

Activities: The charity receives income from its investment properties, cash deposit fixed asset listed investments and subsidiaries which it utilises in the provision and distribution of grants, donations and loans for charitable purposes to organisations & institutions engaged in the provision of education & promotion of religious observance within the Tenets of Orthodox Judaism & for the relief of poverty.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

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Geography

- **Area of benefit:** NATIONAL AND FOREIGN
- Australia
- Belgium
- France
- Israel
- Lithuania
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,416,000	£9,128,000	£78,069,000	0
2024-03-31	£5,752,000	£6,396,000	£83,187,000	0
2023-03-31	£5,448,000	£7,031,000	£78,146,000	0
2022-03-31	£5,320,000	£6,727,000	£88,335,000	0
2021-03-31	£5,294,000	£5,016,000	£90,252,000	0

Trustees

Name	Role	Appointed
BENZION SCHALOM ELIEZER FRESHWATER		1992-06-19
MR D DAVIS		1992-06-19
RICHARD FISCHER		2014-01-23
SOLOMON ISRAEL FRESHWATER		2006-12-04

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MAYFAIR CHARITIES LIMITED

England & Wales - Charity number 255281

Accounts

MAYFAIR CHARITIES LIMITED

Company No: 927985

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 MARCH 2025

COHEN ARNOLD
CHARTERED ACCOUNTANTS
& STATUTORY AUDITOR
LONDON NW11 0PU

MAYFAIR CHARITIES LIMITED

TRUSTEES

Mr B S E Freshwater (Chairman)
Mr S I Freshwater
Mr R Fischer

SECRETARIES

Mr J S Southgate
Mr M D E Bale

REGISTERED OFFICE

Freshwater House
158 - 162 Shaftesbury Avenue
LONDON WC2H 8HR

AUDITORS

Cohen Arnold
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

PRINCIPAL BANKERS

Lloyds TSB

COMPANY NUMBER

927985

REGISTERED CHARITY NUMBER

255281

MAYFAIR CHARITIES LIMITED

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MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT

The Governors, hereafter referred to as Trustees, who are also directors for the purposes of company law, have pleasure in presenting their Annual Report together with the Consolidated Financial Statements of the Company for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

The official name of the Charity is Mayfair Charities Limited, a Company limited by guarantee.

Its company registration number is 927985 and its registered charity number is 255281.

The registered address of the Charity is:

Freshwater House
158 - 162 Shaftesbury Avenue
LONDON WC2H 8HR

The Trustees of the Charity who served during the year and who are still in office are:

Mr B S E Freshwater (Chairman)
Mr D Davis (Passed away on 1 May 2025)
Mr S I Freshwater
Mr R Fischer

STRUCTURE, GOVERNANCE AND MANAGEMENT

The day to day affairs of the Charity are administered by an Executive Committee, the Chairman of which is Mr BSE Freshwater.

All Trustees give their time voluntarily and no benefits or expenses were paid to them during the year.

New Trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New Trustees are inducted into the workings of the Charity by the existing Trustees.

The board of Trustees is saddened to report the passing of Mr D Davis on 1 May 2025.

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

Group Structure and Relationships

The Charity has the following wholly owned non-charitable operating subsidiaries:-

Freshwater Property Management Limited, a property management company
Haysgrans Property Co. Limited, a property investment company
Metropolitan Properties Co. (Overseas) Limited, a holding Company which owns subsidiaries incorporated in the USA.

Certain of the Trustees of this Charity are also directors of the above companies.

Related Party Transactions

Details of transactions with 'Related Parties' are disclosed in Notes 10, 11, 12, 18 and 21 to the Financial Statements.

OBJECTIVES AND ACTIVITIES

The Charity was established to support the activities of religious Jewish organisations recognised as charitable by English Law both in the United Kingdom and abroad, especially those in the field of education and relief of poverty. The Trustees regularly support a significant number of institutions and organisations both in the United Kingdom and abroad which meet the Charity's criteria.

The Charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families through both financial and non-financial grants and distributions.

The Charity receives income from its investment properties, cash deposits, fixed asset listed investments and subsidiary and associated undertakings which it utilises in the provision and distribution of grants, donations and loans to organisations that fall within the objectives of the Charity.

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.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Charity and the income and expenditure of the Group for that period.

In preparing these financial statements, the governors (trustees) are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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.

AUDITORS

The auditors, Cohen Arnold, are willing to continue in office and a resolution re-appointing them in accordance with Section 485 of the Companies Act 2006 and authorising the board to fix their remuneration will be proposed at the Annual General Meeting.

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

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

STRATEGIC REVIEW

The Trustees have prepared a strategic report which includes a review of the Group's business and future developments, a description of the principal risks and uncertainties facing the Group and key performance indicators.

STRATEGY AND BUSINESS MODEL

The Charity invests in investment properties, cash deposits, fixed asset listed investments and subsidiary and associated undertakings to generate income with which it makes grants, donations and loans to charitable organisations and institutions that fall within the objectives of the Charity.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, educational and other Charitable Institutions and the aggregate of donations made was £5,085,000 (2024: £3,100,000): Over 120 institutions and organisations were the recipients of the above donations. There was no expenditure on direct charitable activities in the year (2024: £Nil).

No change in activities is envisaged in the immediate future.

In recent years, the Trustees have continued to support certain major projects which, during previous years, have received substantial financial grants from the Charity. At the present time the Trustees have entered into commitments for the financial support of Colleges and Institutions which is anticipated to absorb approximately £6 million comprising Tangible Fixed Assets made available by the Charity and the provision of financial support over the next five years (Note 16). Funds to meet these commitments have been set aside and are referred to as "Designated Funds" in the Financial Statements.

The financial results of the Charity and its Subsidiary Undertakings for the year ended 31 March 2025 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserves Policy

The Charity is required to maintain Reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Tangible Fixed Assets, Fixed Asset Investments or Loans to Subsidiary Undertakings) at a level which will not impinge on its ability to support Charitable Institutions.

As at 31 March 2025, the Charity has total funds of £78,069,000 (Group: £78,069,000). These funds include £48,158,000 (Group: £46,808,000) which arises from the revaluation of the Charity's investments and is not readily available for general purposes. The funds of the Charity and Group also include £6,284,000 of Designated Funds set aside for a Special Projects Fund, from which donations are made to various long-term charitable projects. Consequently, the Charity has reserves of £23,629,000 (Group: £24,977,000) after making allowances for the Designated Funds and reserves not readily available. These reserves include the Free Reserves of the Charity and are considered to be adequate and will be reviewed periodically by the Trustees.

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make investments which the Trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The Trustees consider the return on investments, in terms of both income and capital growth, given the challenging market conditions the Charity operates within, to be satisfactory.

Grant Making Policy

The Charity makes Grants and Donations to Colleges and Institutions for the advancement of religion and education and to Institutions for the relief of poverty in accordance with the Charity's objectives. The recipient Institutions are based both in the United Kingdom and abroad.

In making Grants and Donations, the Trustees use their personal knowledge of the Institution, its representatives, operational efficiency and reputation. The Trustees monitor the application of the Grants and Donations by meeting with representatives of the Institutions and obtaining information as to the utilisation of funds.

During the current and prior year, the Grants and Donations made by the Charity were for the advancement of religion and education and for the relief of poverty.

Risk Management

The Trustees have a risk management strategy which comprises an annual review of the principal risks and uncertainties to which the Charity is exposed, in particular those to the operations and finances of the Charity; the establishment of policies, systems and procedures to mitigate those risks identified in the annual review and the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

The principal risks to which the Charity is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- Planning construction and letting risk in relation to redevelopment activity
- The availability of liquid funds to make grants and donations
- The economic cycle generally
- The macroeconomic environment

The Charity seeks to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook. Ultimately, the Trustees are not overly concerned as they can manage the level of donations according to the available reserves.

Key Performance Indicators (KPIs)

The Trustees monitor the Group's performance progress against is strategic objectives and the financial performance of its operations on a regular basis. Performance is assessed against the strategy and expectations using financial and non-financial measures. The most significant KPIs used by the Group are as follows:

	2025	2024
Grants and donations paid out	£5.1 million	£3.1 million
Net rental income	£0.7 million	£0.5 million
Dividend income	£0.7 million	£0.7 million
Quoted and other investments at fair value	£24.5 million	£26.6 million
Investment property at fair value	£55.8 million	£54.7 million

PLANS FOR THE FUTURE

The Trustees plan to continue to make distributions in accordance with their grant making policy and ensure that the ability to generate sufficient income is maintained to achieve that end.

The Trustees have negotiated a conditional contract for the sale of an investment property which they are hopeful will come to fruition in the near future.

FIXED ASSETS

The movements in Fixed Assets are fully reflected in Notes 9 and 10 to the Financial Statements.

The Charity's investment properties are included in the Balance Sheet at fair value, as fully disclosed in Note 10 to the Financial Statements.

An independent professional revaluation of all the group's property was carried out at 31 March 2025 by Colliers International Property Advisers UK LLP, RICS Registered Valuers. The valuation figures are based on open market value assessed in accordance with the RICS Valuation - Current Global Standards (incorporating the International Valuation Standards).

Trustees Report and Strategic Report Signed On Behalf of the Council

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Mr B S E Freshwater - Trustee

26 January 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFAIR CHARITIES LIMITED (LIMITED BY GUARANTEE)

OPINION

We have audited the financial statements of Mayfair Charities Limited (the 'charity') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Group Cash Flow Statements 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 Parent Charity's affairs as at 31 March 2025 and of the Group's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFAIR CHARITIES LIMITED (LIMITED BY GUARANTEE)

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.

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 group through discussion with the directors and senior management and identified financial reporting legislation, landlord legislation and charity legislation 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 the laws and regulations.

- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.

- 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.

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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFAIR CHARITIES LIMITED (LIMITED BY GUARANTEE)

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.



BARRY LEIGH
(Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

26 January 2026

MAYFAIR CHARITIES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 Unrestricted Funds £'000	£'000	2024 Unrestricted Funds £'000	£'000
Income and Endowments from:					
Donations and Grants Received			500		1,250
Investments:					
Income from Fixed Asset Investments			680		680
Interest Receivable and Similar Income			347		439
Rents and Charges Receivable			2,387		1,869
Other:					
Property Management Fees Receivable			1,502		1,514
Total Income			5,416		5,752
Expenditure on:					
Raising Funds:					
Property Outgoings		(1,659)		(1,324)	
Interest Payable and Similar Charges	2	(7)		(8)	
Investment Management Costs		(1,168)		(1,173)	
Charitable Activities:					
Grants and Donations	3	(5,085)		(3,094)	
Payments from Special Projects Fund		(1,149)		(745)	
Other:					
Governance Costs	4	(60)		(52)	
Total Expenditure			(9,128)		(6,396)
NET INCOME / (EXPENDITURE) BEFORE GAINS ON INVESTMENTS			(3,712)		(644)
Net Gains / (Losses) on Investments:					
Gains on Disposal of Investment Property		4		247	
Valuation of Investment Property		602		5,724	
Valuation of Other Investments		(2,069)		(364)	
			(1,463)		5,607
NET INCOME / (EXPENDITURE) BEFORE TAX	5		(5,175)		4,963
Taxation	7		57		78
NET INCOME / (EXPENDITURE) FOR THE YEAR AND MOVEMENT IN FUNDS	8		(5,118)		5,041
Reconciliation of Funds:					
Total Funds Brought Forward			83,187		78,146
TOTAL FUNDS CARRIED FORWARD			78,069		83,187

The notes on pages 14 to 32 form part of these Financial Statements.

MAYFAIR CHARITIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
FIXED ASSETS					
Tangible Assets	9		1,025		1,025
Investments	10		80,304		81,333
			81,329		82,358
CURRENT ASSETS					
Debtors	11	16,959		15,351	
Cash at Bank and in Hand		3,283		5,724	
		20,242		21,075	
CREDITORS: Amounts falling due within one year	12	(20,532)		(17,179)	
NET CURRENT ASSETS / (LIABILITIES)			(290)		3,896
TOTAL ASSETS LESS CURRENT LIABILITIES			81,039		86,254
CREDITORS: Amounts falling due after more than one year	13		(1,541)		(1,577)
PROVISIONS	14		(1,429)		(1,490)
TOTAL NET ASSETS			78,069		83,187
UNRESTRICTED FUNDS					
Designated Funds	16		6,284		6,432
Other Charitable Funds	16		65,779		70,467
Non-Charitable Funds	16		6,006		6,288
TOTAL UNRESTRICTED FUNDS			78,069		83,187

The Financial Statements were approved by the Council on 26 January 2026 and signed on its behalf by

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MR B S E FRESHWATER
TRUSTEE

Company Registration Number: 927985

The notes on pages 14 to 32 form part of these Financial Statements.

MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
FIXED ASSETS					
Tangible Assets	9		1,025		1,025
Investments	10		79,272		80,695
			80,297		81,720
CURRENT ASSETS					
Debtors	11	4,269		4,287	
Cash at Bank and in Hand		910		1,223	
		5,179		5,510	
CREDITORS: Amounts falling due within one year	12	(5,866)		(2,467)	
NET CURRENT ASSETS / (LIABILITIES)			(687)		3,043
TOTAL ASSETS LESS CURRENT LIABILITIES			79,610		84,763
CREDITORS: Amounts falling due after more than one year			(1,541)		(1,577)
TOTAL NET ASSETS			78,069		83,186
UNRESTRICTED FUNDS					
Designated Funds	16		6,284		6,432
Other Charitable Funds	16		71,785		76,754
TOTAL UNRESTRICTED FUNDS			78,069		83,186

The Financial Statements were approved by the Council on 26 January 2026 and signed on its behalf by

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MR B S E FRESHWATER
TRUSTEE

Company Registration Number: 927985

The notes on pages 14 to 32 form part of these Financial Statements.

MAYFAIR CHARITIES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 Unrestricted Funds £'000	2025 £'000	2024 Unrestricted Funds £'000	2024 £'000
Cash Flows from Operating Activities:					
Net Cash used in Operating Activities	**23**		(3,351)		(6,833)
Cash Flows from Investing Activities					
Dividends, Interest and Rents from Investments		1,333		1,379	
Proceeds from Sale of Investments		4		247	
Purchase of Investments		(439)		(209)	
Net Cash Provided by Investing Activities			898		1,417
Cash Flows from Financing Activities					
Interest Paid		(7)		(8)	
Net Cash Used in Financing Activities			(7)		(8)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			(2,460)		(5,424)
CASH AND CASH EQUIVALENTS AT 1 APRIL 2024			5,724		11,115
CHANGE IN CASH AND CASH EQUIVALENTS DUE TO EXCHANGE RATE MOVEMENTS			19		33
CASH AND CASH EQUIVALENTS AT 31 MARCH 2025	**24**		3,283		5,724

The notes on pages 14 to 32 form part of these Financial Statements.

1. ACCOUNTING POLICIES

The charity is 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 158-162 Shaftesbury Avenue, London, WC2H 8HR.

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 Charities Act 2011.

The Consolidated Financial Statements incorporate the results of the charity and its subsidiaries for the year ended 31 March 2025. These are adjusted, where appropriate, to conform to group accounting policies.

The following accounting policies have been used consistently in the preparation of the Group's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the Historical Cost Convention, as modified by the inclusion of fixed asset investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to thousands.

The Trustees have concluded that it is appropriate for the financial statements to be prepared in accordance with the accounting principles appropriate to a going concern and that there is no material uncertainty to this position, as the Trustees have a reasonable expectation that the charity has adequate resources under all plausible circumstances to continue in operational existence for the foreseeable future by meeting its liabilities and commitments as they fall due, based on available sources of finance.

Judgements made by the Trustees, 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 discussed in Note 22.

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

1.2 GROUP FINANCIAL STATEMENTS

A separate Statement of Financial Activities, or Income and Expenditure Account for the Charity itself is not presented in accordance with Section 408 of the Companies Act 2006.

The Group Financial Statements incorporate the financial statements of the charity and its group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. The Group Financial Statements do not consolidate the results, nor the assets and liabilities of Freshwater Family Holdings Inc. as the Trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements (see Note 10f). Freshwater Family Holdings Inc. and its operations are controlled and carried out in North America by its directors.

1. ACCOUNTING POLICIES (cont'd)

1.3 INCOMING RESOURCES

This includes income from listed investments and deposits, rentals received from property assets, receipts under Deeds of Covenant from individuals and other grants and donations received by the Group. Non-monetary donations are recognised at fair value when this can be quantified. The abovementioned items are included in the Financial Statements on an accruals basis with the exception of income from listed companies which is included when received.

Rental income from investment property leased out under operating leases is recognised in the profit and loss account on a straight line basis over the period to first break clause. Lease incentives granted to tenants are recognised on a straight line basis over the period to first break clause. Service charge income is recognised as the services are provided.

1.4 PROPERTY OUTGOINGS

The costs of repairs are recognised in the profit and loss account in the year in which they are incurred.

Lease payments under operating leases are recognised in the profit and loss account on a straight line basis over the term of the lease.

1.5 GOVERNANCE COSTS

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

1.6 INVESTMENT GAINS AND LOSSES

This includes any gains or losses on the sale of investments and any gains or losses resulting from revaluing investments to fair value at the end of the year.

1. ACCOUNTING POLICIES (cont'd)

1.7 DEFERRED TAX

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

There are no deferred tax provisions for the Charity; it is exempt from tax due to its charitable status on the basis all income and gains will be applied solely for qualifying charitable purposes.

1.8 PROPERTIES HELD FOR USE BY CHARITY

These properties are stated at cost. Properties donated to the Charity are included at fair value at the date of acquisition. No depreciation is charged on property interest in land.

1.9 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 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 based on a valuation by an external, independent valuer, having an appropriate recognised professional qualification and recent experience in the location and class of property being valued. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Other Unrestricted Funds.

1. ACCOUNTING POLICIES (cont'd)

1.10 DISPOSALS OF PROPERTIES

The Group generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus based on the excess of sales proceeds over valuation is included within the Group's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred. In addition the Group also 'sells' leasehold extensions when requested by leaseholders. The proceeds of these leasehold extension sales, less directly applicable costs, are also included in profit on disposal of investment properties.

1.11 LISTED INVESTMENTS

Shareholdings acquired are initially recorded at cost and subsequently included at fair value (in accordance with the SORP (FRS 102)); any surplus or deficit on revaluation is recognised in the SOFA and taken to Other Unrestricted Funds.

1.12 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Shareholdings acquired are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP (FRS 102)) based on the net asset value. The net asset values of the subsidiary undertakings reflect fair values of their underlying properties held for investment; any surplus or deficit on revaluation is recognised in the SOFA and taken to Other Unrestricted Funds.

1.13 OTHER INVESTMENTS

Other investments comprise shareholdings in unlisted companies and are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP (FRS 102)); any surplus or deficit on revaluation is recognised in the SOFA and taken to Other Unrestricted Funds.

1.14 FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

1. ACCOUNTING POLICIES (cont'd)

Basic financial instruments

Rental and other debtors

Rental and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Rent in advance and other creditors

Rent in advance and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.15 LIABILITY RECOGNITION

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

1.16 FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange in respect of the month during which the transactions occurred, or where practicable, at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the Net Income/(Expenditure) Before Tax.

1. ACCOUNTING POLICIES (cont'd)

1.17 FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and in accordance with relevant law.

Designated Funds are Unrestricted Funds, which have been set-aside at the discretion of the Trustees for specific purposes as noted below (Note 1.18).

Non-Charitable Funds are Unrestricted Funds and comprise the net aggregate reserves of the Charity's subsidiaries computed by reference to the accounting policies of the subsidiaries.

Other Unrestricted Funds comprise Other Charitable Funds, representing the accumulated surplus or deficit on income and expenditure account and the excess of fair value over the cost of investments.

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

1.18 DESIGNATED FUNDS

The Charity has committed itself to various long-term charitable projects and transfers are made to Designated Funds in accordance with anticipated expenditure in respect of each individual project.

2. INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £'000	2024 £'000
Bank Charges and Interest	7	8
	7	8

3. GRANTS AND DONATIONS PAYABLE

	2025 £'000	2024 £'000
Grants and Donations Paid	4,685	2,694
Non-monetary Donations (see Note 21a – Provision of Facilities)	400	400
	5,085	3,094

All Grants and Donations were paid to charitable institutions for the advancement of religion and education and for the relief of poverty.

3. GRANTS AND DONATIONS PAYABLE (cont'd)

The composition of monetary donations is shown below.

	£'000
BC Trust	1,829
Amud Hatzdokoh Trust	642
Bait Limud Vchesed	224
Shaarei Orah Ltd	212
Yesamach Levav Trust	199
North London Welfare & Educational Foundation	160
Talmud Torah Tiferes Shlome Trust	113
Collel Chibath Yerushalayim	95
Kahal Chassidim Bobov	85
Yeshuos Shabbos	82
Chevras Mooz Ladol	80
The Friends of Yeshivas Brisk	54
Marbeh Torah Trust	46
String of Pearls	39
Union of Orthodox Hebrew Congregations	36
Slabodka Yeshiva Trust	32
Kol Medaber	28
Achisomoch Aid Company Limited	27
Canvey Kehilla Ltd	25
Three Pillars Trust	25
VHLT Ltd	25
Mifal Hachesed Vehatzedokoh	24
British Friends of Shuvu	20
British Friends of the Chazon Ish Institutions	20
Mesifta Talmudical College	20
Other Donations	543
	4,685

4. GOVERNANCE COSTS

	2025 £'000	2024 £'000
Auditors' Remuneration	48	31
Legal and Professional Fees	12	21
	60	52

5. NET INCOME BEFORE TAX

This is stated after charging:

	2025 £'000	2024 £'000
Auditors' Remuneration:		
Audit Fees	84	65
Other Professional Services	12	21

These amounts are included in Governance Costs and Investment Management Costs.

6. STAFF COSTS AND EMOLUMENTS

No remuneration or other benefits from employment with the Charity or a related entity were received by the Trustees or connected parties. No Trustee expenses have been incurred.

7. TAXATION

Major components of tax expense

	2025 £'000	2024 £'000
Current tax:		
UK current tax expense	4	-
Deferred tax:		
Origination and reversal of timing differences	(61)	(78)
Taxation	(57)	(78)

All tax is recognised in the Consolidated Income and Expenditure Account.

Reconciliation of tax expense

The tax assessed on the net income for the year is higher than the standard rate of corporation tax in the UK of 25% (2024: 25%) by reference to the analysis below.

	2025 £'000	2024 £'000
Net income / (loss) before tax	(5,175)	4,963
Net expenditure by rate of tax	(1,293)	1,240
Non taxable income and expenses	1,376	(1,151)
Timing differences on unrealised gains	-	-
Timing difference on gift aid	(144)	(167)
Impact of change in tax rate	-	-
Other differences	4	-
Taxation	(57)	(78)

The deferred tax liability at 31 March 2025 has been calculated based on the rate of 25% (2024: 25%).

8. NET MOVEMENT IN FUNDS

Of the Net Movement in Funds of the Group, a deficit of £5,118,000 (2024: surplus of £5,041,000) has been dealt with in the Statement of Financial Activities of the Charity itself.

9. TANGIBLE FIXED ASSETS

Group and Charity

	Property Held for use by Charity £'000
At 1 April 2024 and 31 March 2025	1,025

The Properties Held for Use by Charity are stated at historical cost.

10. INVESTMENTS

Group	Freehold Properties £'000	Long Leasehold Properties £'000	Listed Investments £'000	Other Investments £'000	Total £'000
FAIR VALUE					
At 1 April 2024	43,693	11,065	54	26,520	81,332
Additions	83	356	-	-	439
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Revaluation	844	(242)	26	(2,095)	(1,467)
At 31 March 2025	44,620	11,179	80	24,425	80,304

Charity	Freehold Properties £'000	Long Leasehold Properties £'000	Listed Investments £'000	Investments in Subsidiary Undertakings £'000	Other Investments £'000	Total £'000
FAIR VALUE						
At 1 April 2024	43,693	4,139	54	6,289	26,520	80,695
Additions	83	-	-	-	-	83
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Revaluation	844	-	26	(281)	(2,095)	(1,506)
At 31 March 2025	44,620	4,139	80	6,008	24,425	79,272

a) All Investments, subject to the comments below, are stated at fair value as at 31 March 2025.

10. INVESTMENTS (cont'd)

b) An independent professional revaluation of all the group's property was carried out at 31 March 2025 by Colliers International Property Advisers UK LLP, RICS Registered Valuers. The valuation figures are based on open market value assessed in accordance with the RICS Valuation - Current Global Standards (incorporating the International Valuation Standards).

The historical cost of the Group's Investment Properties at 31 March 2025 is £24,052,000 (2024: £23,613,000). The historical cost of the Charity's Investment Properties at 31 March 2025 is £23,098,000 (2024: £23,014,000).

Valuation techniques and key inputs
The group's residential apartments and houses (£16.6 million) were valued using a sales valuation approach, derived from recent comparable transactions in the market, adjusted by applying discounts to reflect status of occupation and condition. The largest discounts were applied to those properties subject to registered tenancies, reflecting the relative difference in security of tenure, whilst the smallest discounts were applied to those properties subject to assured shorthold tenancies.

The group's commercial units (£39 million) were valued using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income. Adjustments are made to allow for voids when less than five years are left under the current tenancy and to reflect market rent at the point of lease expiry or rent review.

c) Other Investments comprise 565,000 shares in Daejan Group Holdings Limited, valued by the Trustees using a combined discounted net asset and dividend yield approach and 133,650 shares in Metropolitan Properties Company Limited. The value of the Metropolitan Properties Company Limited shares has been estimated by the Trustees based on the underlying value of assets less liabilities.

Both companies have directors in common with the Trustees of the Charity.

The historical cost of the Group's and the Charity's Listed and Other Investments at 31 March 2025 is £8,016,000 (2024: £8,016,000).

d) The value of the Investments in Subsidiary Undertakings has been estimated by the Trustees based on the underlying value of assets (as above, Note 10b) less liabilities of the Subsidiary Undertakings.

The historical cost of the Investments in Subsidiary Undertakings as at 31 March 2025 is £1,000 (2024: £1,000).

10. INVESTMENTS (cont'd)

e) The Charity holds directly and indirectly the whole of the issued share capital in the following Companies, all of which are incorporated in Great Britain and registered in England & Wales (unless otherwise indicated) and have certain directors in common with the Charity.

	Company Number
Directly Held Subsidiaries	
Freshwater Property Management Limited	00891786
Gladville Limited	02454653
Haysgrans Property Co. Limited	00662308
Metropolitan Properties Co. (Overseas) Limited	00863934
Indirectly Held Subsidiaries	
Freshwater Family Holdings Inc. (USA)	n/a

The aggregate amount of assets, liabilities and funds of the subsidiary undertakings are as follows:

	Assets £'000	Liabilities £'000	Capital & Reserves £'000
Freshwater Property Management Limited	23,029	(19,454)	3,575
Gladville Limited	-	-	-
Haysgrans Property Co. Limited	7,162	(5,147)	2,015
Metropolitan Properties Co. (Overseas) Limited	418	-	418

A summary of turnover, expenditure and profit or loss for the year is shown below for each operational subsidiary undertaking.

	Freshwater Property Management Limited £'000	Haysgrans Property Co. Limited £'000	Metropolitan Properties Co. (Overseas) Limited £'000
Turnover	1,502	404	-
Cost of sales	-	(211)	-
Administrative expenses	(1,146)	(22)	-
Net valuation gains on investment Property	-	(242)	-
Interest receivable and similar income	282	-	-
Interest payable and similar charges	(4)	(232)	-
Profit before tax	634	(303)	-
Taxation	(15)	72	-
Profit for financial year	619	(231)	-

f) The Charity holds 50% of the issued share capital in West Heath Villas Management Ltd (Company Number: 13180061) which is registered in England & Wales and has certain directors in common with the Trustees of the Charity.

10. INVESTMENTS (cont'd)

Freshwater Family Holdings Inc. and its operations are controlled and carried out in North America by its directors. The Capital and Reserves of the above company at its year end of 31 December 2010 (the latest figures available) were in deficit in the amount of $9,406,515 (2009: deficit of $8,768,021). None of the deficiency in Net Assets of Freshwater Family Holdings Inc. would impinge upon the Charity itself. In consequence, the Group Financial Statements do not consolidate the results, nor the assets and liabilities of Freshwater Family Holdings Inc. as the Trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements.

Freshwater Family Holdings Inc. is a direct subsidiary of Metropolitan Properties Co. (Overseas) Limited, the Share Capital of which was acquired for nominal consideration many years ago.

11. DEBTORS

		Group		Charity	
		2025	2024	2025	2024
	Note	£'000	£'000	£'000	£'000
Amount owed by subsidiary undertakings	11a	-	-	2,903	2,903
Amounts due from connected undertakings	11b	15,082	13,494	32	131
Loan debtors (charitable purposes)		764	709	764	709
Rental debtors		440	418	434	414
Other debtors		673	730	136	130
		16,959	15,351	4,269	4,287

All debtors are interest-free and repayable on demand except as disclosed below.

a) The Amount due from Subsidiary Undertaking comprises an interest-bearing loan due from Haysgrans Property Co. Limited, a company with directors in common with the Trustees of the Charity. The loan was advanced some years ago and is effectively repayable on demand. Interest is charged at a rate of 8%.

11. DEBTORS (cont'd)

b) Amounts due from Connected Undertakings comprise amounts due from companies and other entities as detailed on the following page, of which certain Trustees of the Charity and the Group are also directors and trustees.

Other than in respect of amounts due to the Charity itself, Amounts due from Connected Undertakings mainly comprise balances due on property management current account which are interest free and effectively repayable on demand.

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
L K B Investments Limited	-	56	-	-
Freshwater Family Retirement Benefits Scheme	1,441	1,014	-	-
The Raphael Freshwater Memorial Association Limited	46	116	-	116
Highdorn Co. Limited	13,459	11,948	-	-
Other Freshwater Group Companies	136	360	32	15
	15,082	13,494	32	131

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Note	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Amounts owed to subsidiary undertakings		-	-	4,487	1,365
Amounts owed to connected undertakings	12a	19,007	15,787	645	377
Taxation and social security		5	32	1	32
Rent in advance		233	242	200	228
Other creditors and accruals		1,287	1,118	533	465
		20,532	17,179	5,866	2,467

a) Amounts owed to Connected Undertakings comprise amounts due to companies and other entities as detailed below, of which certain Trustees of the Charity and the Group are also directors and trustees. The amounts are due on property management current account, are interest free and are effectively repayable on demand.

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Bastion Products Limited	-	1,260	-	-
Highdorn Co. Limited	1,772	1,512	645	377
Metropolitan Properties Co (Cloisters) Limited	-	1,296	-	-
L K B Investments Limited	17,235	11,644	-	-
Other Freshwater Group Companies	-	75	-	-
	19,007	15,787	645	377

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

Group and Charity

	2025 £'000	2024 £'000
Other Creditors	1,541	1,577
	1,541	1,577

Included within creditors: amounts falling due after more than one year is an amount of £1,541,000 (2024: £1,577,000) in respect of liabilities not repayable by instalments which fall due for payment by October 2028 and which is interest-free.

14. PROVISION FOR LIABILITIES

The movement in the deferred taxation provision during the year was:

Group – Investment Property

	£'000
At 1 April 2024	1,490
Movements during the year	(61)
At 31 March 2025	1,429

There are no deferred tax provisions for the Charity; it is exempt from tax due to its Charitable Status on the basis all income and gains will be applied solely for qualifying charitable purposes.

15. OPERATING LEASES

As Lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2025 £'000	2024 £'000
Not later than 1 year	756	869
Later than 1 year and not later than 5 years	1,202	1,593
Later than 5 years	174	535
	2,132	2,997

16. UNRESTRICTED INCOME FUNDS

Group	Designated Funds £'000	Other Charitable Funds £'000	Non Charitable Funds £'000	Total Funds £'000
Balance at 1 April 2024	6,432	70,467	6,288	83,187
Net income/(expenditure) for the year	(148)	(4,688)	(282)	(5,118)
Balance at 31 March 2025	6,284	65,779	6,006	78,069

Charity	Designated Funds £'000	Other Charitable Funds £'000	Total Funds £'000
Balance at 1 April 2024	6,432	76,754	83,186
Net expenditure for the year	(148)	(4,969)	(5,117)
Balance at 31 March 2025	6,284	71,785	78,069

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Fixed Assets £'000	Net Current Liabilities £'000	Long Term Liabilities £'000	Total £'000
Unrestricted Income Funds	81,329	(290)	(2,970)	78,069
Total Funds	81,329	(290)	(2,970	78,069

Charity	Fixed Assets £'000	Net Current Liabilities £'000	Long Term Liabilities £'000	Total £'000
Unrestricted Income Funds	80,297	(687)	(1,541)	78,069
Total Funds	80,297	(687)	(1,541)	78,069

18. TRUSTEES' INTERESTS IN CONTRACTS

Property Management Fees Receivable are derived from property management activities undertaken by Freshwater Property Management Limited in respect of properties owned by Companies within the Freshwater Group of Companies with which this Group is related and were charged at normal commercial rates. Mr B S E Freshwater is a Director of those Companies and he together with members of his family are indirectly interested in their Share Capital.

Included within Investment Management Costs are management and administration charges totalling £1,127,000 (2024: £1,135,000) charged at normal commercial rates for the day-to-day management of Freshwater Property Management Limited which is carried out by Highdorn Co. Limited, a company within the Freshwater Group of Companies. Mr B S E Freshwater is a director of Highdorn Co. Limited but has no beneficial interest in its share capital.

19. FINANCIAL INSTRUMENTS

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Financial assets measured at fair value through income and expenditure:				
Listed and other investments (see Note 10)	24,505	26,574	24,505	26,574
Investment in subsidiary undertakings (see Note 10)	-	-	6,008	6,289
Financial assets measured at amortised cost (see Note 11)	16,959	15,351	4,269	4,287
Financial liabilities measured at amortised cost (see Note 12 & 13)	22,073	18,756	7,407	4,044

The income, expense, net gains and losses, including changes in fair value, for financial assets measured at fair value are included within the Statement of Financial Activities.

The fair values of the principal investments held at fair value through profit and loss at the balance sheet date are determined by trustees valuation.

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2024 £'000	Cash flows £'000	Non-cash movements £'000	At 31 Mar 2025 £'000
Cash in hand and at bank	5,724	(2,441)	-	3,283
Debt due after one year	(1,577)	-	36	(1,541)
	4,147	(2,441)	36	1,742

Non-cash movements represent exchange rate movements.

21. RELATED PARTY TRANSACTIONS

In addition to the matters set out elsewhere in these Financial Statements, the following related party transactions should be noted.

The Charity received donations of £500,000 (2024: £1,250,000) from Metropolitan Properties Company Limited, a company whose Directors are Trustees of this Charity.

The Charity received dividends aggregating £678,000 (2024: £678,000) from Daejan Group Holdings Limited, a company of which certain Trustees of the Charity are directors.

Grants and Donations made by the Charity include the following amounts which were donated to charitable companies, the trustees of which are Trustees of the Charity.

	2025 £'000	2024 £'000
Sassov Beis Hamedrash	19	4
Parsha Limited	2	5
Union of Orthodox Hebrew Congregations	36	-
Beth Jacob Grammar School for Girls Limited: Provision of facilities	400	400

The school building occupied by Beth Jacob Grammar School for Girls Limited is owned by the Charity. The continued occupation of the premises is on a 'rent free' basis. The notional benefit arising from such rent free accommodation is estimated to be £400,000 per annum. In order to fully reflect the underlying nature of this arrangement, the notional benefit has been included within 'Rents and Charges Receivable' with an equal amount included within 'Grants and Donations'.

22. ACCOUNTING ESTIMATES AND JUDGEMENTS

(i) Property valuation

The valuation of the group's property portfolio 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 (as set out in Note 10). 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. As noted in Note 1.9 above, all the group's properties are valued by external valuers with appropriate qualifications and experience.

22. ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

(ii) Unlisted investments valuation

The valuation of the group's unlisted investments is subjective, depending on many factors, including comparator dividend yields and net asset values, assumed rationale of prospective share purchasers, and the deemed impact of entity specific conditions on the aforementioned measures. Significant judgement is also required when selecting comparator companies to be included in the population from which expected yields and discounted net asset values are derived. 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.

(iii) Trade debtors

Management uses details of the age of trade 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 values.

MAYFAIR CHARITIES LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

23. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2025 £'000	2024 £'000
Net expenditure for the year	(5,118)	5,041
Adjustments for:		
Losses/(gains) on investments	1,463	(5,607)
Interest paid	7	8
Dividends, interest and rents from investments	(1,755)	(1,664)
Notional rent received	400	400
Increase/(decrease) in charitable loan provisions	17	(100)
(Increase)/decrease in debtors	(1,634)	(7,604)
Increase/(decrease) in creditors	3,330	2,771
Increase/(decrease) in provisions for liabilities	(61)	(78)
Net cash used in operating activities	(3,351)	(6,833)

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at Bank and in Hand	3,283	5,724
Total cash and cash equivalents	3,283	5,724

MAYFAIR CHARITIES LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 6 to 9.

MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)

INCOME & EXPENDITURE ACCOUNT
(STATEMENT OF FINANCIAL ACTIVITIES)
FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Income and Endowments from:				
Donations and Grants Received		1,170		1,470
Investments:				
Income from Fixed Asset Investments		680		680
Interest Receivable		297		269
Rents and Charges Receivable		1,983		1,500
Total Income		4,130		3,919
Expenditure on:				
Raising Funds:				
Property Outgoings	(1,448)		(1,118)	
Interest Payable and Similar Charges	(3)		(3)	
Charitable Activities:				
Grants and Donations	(5,085)		(3,094)	
Payments from Special Projects Fund	(1,149)		(745)	
Other:				
Governance Costs	(60)		(52)	
Total Expenditure		(7,745)		(5,012)
NET INCOME / (EXPENDITURE) BEFORE GAINS ON INVESTMENTS		(3,615)		(1,093)
Net Gains / (Losses) on Investments:				
Gain on sale of Investment Property	4		247	
Valuation of Investment Property	844		6,037	
Valuation of Listed and Other Investments	(2,350)		(150)	
		(1,502)		6,134
NET INCOME / (EXPENDITURE) FOR THE YEAR AND MOVEMENT IN FUNDS		(5,117)		5,041
Reconciliation of Funds:				
Total Funds Brought Forward		83,186		78,145
TOTAL FUNDS CARRIED FORWARD		78,069		83,186

MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)

PROPERTY REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	2025 Unrestricted Funds		2024 Unrestricted Funds	
	£'000	£'000	£'000	£'000
Rents and Other Charges Receivable		1,983		1,500
Less: Property Outgoings				
General and Water Rates	(764)		(418)	
Insurance	(49)		(29)	
Repairs and Maintenance	(147)		(225)	
Lighting and Heating	(127)		(112)	
Porterage and Cleaning	(295)		(265)	
Legal and Professional Charges	(53)		(44)	
Service Charges	(10)		(24)	
Letting Commission	(3)		(1)	
		(1.448)		(1,118)
NET PROPERTY REVENUE		535		382

MAYFAIR CHARITIES LIMITED

England & Wales - Charity number 255281

Accounts

MAYFAIR CHARITIES LIMITED

Company No: 927985

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 MARCH 2024

COHEN ARNOLD
CHARTERED ACCOUNTANTS
& STATUTORY AUDITOR
LONDON NW11 0PU

MAYFAIR CHARITIES LIMITED

TRUSTEES

Mr B S E Freshwater (Chairman)
Mr D Davis
Mr S I Freshwater
Mr R Fischer

SECRETARIES

Mr J S Southgate
Mr M D E Bale

REGISTERED OFFICE

Freshwater House
158 - 162 Shaftesbury Avenue
LONDON WC2H 8HR

AUDITORS

Cohen Arnold
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

PRINCIPAL BANKERS

Lloyds TSB

COMPANY NUMBER

927985

REGISTERED CHARITY NUMBER

255281

MAYFAIR CHARITIES LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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11	Consolidated Balance Sheet
12	Charity Balance Sheet
13	Consolidated Statement of Cash Flows
14 - 32	Notes to the Financial Statements

MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT

The Governors, hereafter referred to as Trustees, who are also directors for the purposes of company law, have pleasure in presenting their Annual Report together with the Consolidated Financial Statements of the Company for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

The official name of the Charity is Mayfair Charities Limited, a Company limited by guarantee.

Its company registration number is 927985 and its registered charity number is 255281.

The registered address of the Charity is:

Freshwater House
158 - 162 Shaftesbury Avenue
LONDON WC2H 8HR

The Trustees of the Charity who served during the year and who are still in office are:

Mr B S E Freshwater (Chairman)
Mr D Davis
Mr S I Freshwater
Mr R Fischer

STRUCTURE, GOVERNANCE AND MANAGEMENT

The day to day affairs of the Charity are administered by an Executive Committee, the Chairman of which is Mr BSE Freshwater.

All Trustees give their time voluntarily and no benefits or expenses were paid to them during the year.

New Trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New Trustees are inducted into the workings of the Charity by the existing Trustees.

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

Group Structure and Relationships

The Charity has the following wholly owned non-charitable operating subsidiaries:-

Freshwater Property Management Limited, a property management company
Haysgrans Property Co. Limited, a property investment company
Metropolitan Properties Co. (Overseas) Limited, a holding Company which owns subsidiaries incorporated in the USA.

Certain of the Trustees of this Charity are also directors of the above companies.

Related Party Transactions

Details of transactions with 'Related Parties' are disclosed in Notes 10, 11, 12, 18 and 21 to the Financial Statements.

OBJECTIVES AND ACTIVITIES

The Charity was established to support the activities of religious Jewish organisations recognised as charitable by English Law both in the United Kingdom and abroad, especially those in the field of education and relief of poverty. The Trustees regularly support a significant number of institutions and organisations both in the United Kingdom and abroad which meet the Charity's criteria.

The Charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families through both financial and non-financial grants and distributions.

The Charity receives income from its investment properties, cash deposits, fixed asset listed investments and subsidiary and associated undertakings which it utilises in the provision and distribution of grants, donations and loans to organisations that fall within the objectives of the Charity.

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.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Charity and the income and expenditure of the Group for that period.

In preparing these financial statements, the governors (trustees) are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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.

AUDITORS

The auditors, Cohen Arnold, are willing to continue in office and a resolution re-appointing them in accordance with Section 485 of the Companies Act 2006 and authorising the board to fix their remuneration will be proposed at the Annual General Meeting.

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

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

STRATEGIC REVIEW

The Trustees have prepared a strategic report which includes a review of the Group's business and future developments, a description of the principal risks and uncertainties facing the Group and key performance indicators.

STRATEGY AND BUSINESS MODEL

The Charity invests in investment properties, cash deposits, fixed asset listed investments and subsidiary and associated undertakings to generate income with which it makes grants, donations and loans to charitable organisations and institutions that fall within the objectives of the Charity.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, educational and other Charitable Institutions and the aggregate of donations made was £3,100,000 (2023: £3,810,000): Over 110 institutions and organisations were the recipients of the above donations. There was no expenditure on direct charitable activities in the year (2023: £4,000).

No change in activities is envisaged in the immediate future.

In recent years, the Trustees have continued to support certain major projects which, during previous years, have received substantial financial grants from the Charity. At the present time the Trustees have entered into commitments for the financial support of Colleges and Institutions which is anticipated to absorb approximately £6 million comprising Tangible Fixed Assets made available by the Charity and the provision of financial support over the next five years (Note 16). Funds to meet these commitments have been set aside and are referred to as "Designated Funds" in the Financial Statements.

The financial results of the Charity and its Subsidiary Undertakings for the year ended 31 March 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserves Policy

The Charity is required to maintain Reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Tangible Fixed Assets, Fixed Asset Investments or Loans to Subsidiary Undertakings) at a level which will not impinge on its ability to support Charitable Institutions.

As at 31 March 2024, the Charity has total funds of £83,186,000 (Group: £83,187,000). These funds include £49,664,000 (Group: £48,214,000) which arises from the revaluation of the Charity's investments and is not readily available for general purposes. The funds of the Charity and Group also include £6,432,000 of Designated Funds set aside for a Special Projects Fund, from which donations are made to various long-term charitable projects. Consequently, the Charity has reserves of £27,091,000 (Group: £28,540,000) after making allowances for the Designated Funds and reserves not readily available. These reserves include the Free Reserves of the Charity and are considered to be adequate and will be reviewed periodically by the Trustees.

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make investments which the Trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The Trustees consider the return on investments, in terms of both income and capital growth, given the challenging market conditions the Charity operates within, to be satisfactory.

Grant Making Policy

The Charity makes Grants and Donations to Colleges and Institutions for the advancement of religion and education and to Institutions for the relief of poverty in accordance with the Charity's objectives. The recipient Institutions are based both in the United Kingdom and abroad.

In making Grants and Donations, the Trustees use their personal knowledge of the Institution, its representatives, operational efficiency and reputation. The Trustees monitor the application of the Grants and Donations by meeting with representatives of the Institutions and obtaining information as to the utilisation of funds.

During the current and prior year, the Grants and Donations made by the Charity were for the advancement of religion and education and for the relief of poverty.

Risk Management

The Trustees have a risk management strategy which comprises an annual review of the principal risks and uncertainties to which the Charity is exposed, in particular those to the operations and finances of the Charity; the establishment of policies, systems and procedures to mitigate those risks identified in the annual review and the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

The principal risks to which the Charity is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- Planning construction and letting risk in relation to redevelopment activity
- The availability of liquid funds to make grants and donations
- The economic cycle generally
- The macroeconomic environment

The Charity seeks to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook. Ultimately, the Trustees are not overly concerned as they can manage the level of donations according to the available reserves.

Key Performance Indicators (KPIs)

The Trustees monitor the Group's performance progress against is strategic objectives and the financial performance of its operations on a regular basis. Performance is assessed against the strategy and expectations using financial and non-financial measures. The most significant KPIs used by the Group are as follows:

	2024	2023
Grants and donations paid out	£3.1 million	£3.8 million
Net rental income	£0.5 million	£1 million
Dividend income	£0.7 million	£0.7 million
Quoted and other investments at fair value	£26.6 million	£26.9 million
Investment property at fair value	£54.7 million	£48.8 million

PLANS FOR THE FUTURE

The Trustees plan to continue to make distributions in accordance with their grant making policy and ensure that the ability to generate sufficient income is maintained to achieve that end.

The Trustees have negotiated a conditional contract for the sale of an investment property which they are hopeful will come to fruition in the near future.

FIXED ASSETS

The movements in Fixed Assets are fully reflected in Notes 9 and 10 to the Financial Statements.

The Charity's investment properties are included in the Balance Sheet at fair value, as fully disclosed in Note 10 to the Financial Statements.

An independent professional revaluation of all the group's property was carried out at 31 March 2024 by Colliers International Property Advisers UK LLP, RICS Registered Valuers. The valuation figures are based on open market value assessed in accordance with the RICS Valuation - Current Global Standards (incorporating the International Valuation Standards).

Trustees Report and Strategic Report Signed On Behalf of the Council

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Mr B S E Freshwater - Trustee

27 January 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFAIR CHARITIES LIMITED (LIMITED BY GUARANTEE)

OPINION

We have audited the financial statements of Mayfair Charities Limited (the 'charity') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Group Cash Flow Statements 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 Parent Charity's affairs as at 31 March 2024 and of the Group's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFAIR CHARITIES LIMITED (LIMITED BY GUARANTEE)

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.

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 group through discussion with the directors and senior management and identified financial reporting legislation, landlord legislation and charity legislation 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 the laws and regulations.

- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.

- 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.

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.

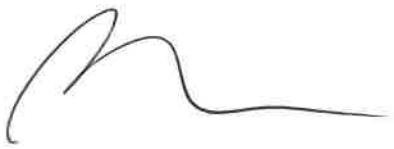
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFAIR CHARITIES LIMITED (LIMITED BY GUARANTEE)

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.



BARRY LEIGH
(Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

27 January 2025

MAYFAIR CHARITIES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 Unrestricted Funds £'000	2024 £'000	2023 Unrestricted Funds £'000	2023 £'000
Income and Endowments from:					
Donations and Grants Received			1,250		1,250
Investments:					
Income from Fixed Asset Investments			680		658
Interest Receivable and Similar Income			439		22
Rents and Charges Receivable			1,869		2,238
Other:					
Property Management Fees Receivable			1,514		1,280
Total Income			5,752		5,448
Expenditure on:					
Raising Funds:					
Property Outgoings		(1,324)		(1,238)	
Interest Payable and Similar Charges	2	(8)		(98)	
Investment Management Costs		(1,173)		(992)	
Charitable Activities:					
Grants and Donations	3	(3,094)		(3,810)	
Direct Charitable Activities		-		(4)	
Payments from Special Projects Fund		(745)		(843)	
Other:					
Governance Costs	4	(52)		(46)	
Total Expenditure			(6,396)		(7,031)
NET INCOME / (EXPENDITURE) BEFORE GAINS ON INVESTMENTS			(644)		(1,583)
Net Gains / (Losses) on Investments:					
Gains on Disposal of Investment Property		247		-	
Valuation of Investment Property		5,724		(1,265)	
Valuation of Other Investments		(364)		(7,442)	
			5,607		(8,707)
NET INCOME / (EXPENDITURE) BEFORE TAX	5		4,963		(10,290)
Taxation	7		78		101
NET INCOME / (EXPENDITURE) FOR THE YEAR AND MOVEMENT IN FUNDS	8		5,041		(10,189)
Reconciliation of Funds:					
Total Funds Brought Forward			78,146		88,335
TOTAL FUNDS CARRIED FORWARD			83,187		78,146

The notes on pages 14 to 32 form part of these Financial Statements.

MAYFAIR CHARITIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £'000	2024 £'000	2023 £'000	2023 £'000
FIXED ASSETS					
Tangible Assets	**9**		1,025		1,025
Investments	**10**		81,333		75,764
			82,358		76,789
CURRENT ASSETS					
Debtors	**11**	15,351		7,812	
Cash at Bank and in Hand		5,724		11,115	
		21,075		18,927	
CREDITORS: Amounts falling due within one year	**12**	(17,179)		(14,393)	
NET CURRENT ASSETS			3,896		4,534
TOTAL ASSETS LESS CURRENT LIABILITIES			86,254		81,323
CREDITORS: Amounts falling due after more than one year	**13**		(1,577)		(1,609)
PROVISIONS	**14**		(1,490)		(1,568)
TOTAL NET ASSETS			83,187		78,146
UNRESTRICTED FUNDS					
Designated Funds	**16**		6,432		5,952
Other Charitable Funds	**16**		70,467		66,120
Non-Charitable Funds	**16**		6,288		6,074
TOTAL UNRESTRICTED FUNDS			83,187		78,146

The Financial Statements were approved by the Council on 27 January 2025 and signed on its behalf by

.....

MR B S E FRESHWATER
TRUSTEE

Company Registration Number: 927985

The notes on pages 14 to 32 form part of these Financial Statements.

MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £'000	2024 £'000	2023 £'000	2023 £'000
FIXED ASSETS					
Tangible Assets	9		1,025		1,025
Investments	10		80,695		74,599
			81,720		75,624
CURRENT ASSETS					
Debtors	11	4,287		4,236	
Cash at Bank and in Hand		1,223		962	
		5,510		5,198	
CREDITORS: Amounts falling due within one year	12	(2,467)		(1,068)	
NET CURRENT ASSETS			3,043		4,130
TOTAL ASSETS LESS CURRENT LIABILITIES			84,763		79,754
CREDITORS: Amounts falling due after more than one year			(1,577)		(1,609)
TOTAL NET ASSETS			83,186		78,145
UNRESTRICTED FUNDS					
Designated Funds	16		6,432		5,952
Other Charitable Funds	16		76,754		72,193
TOTAL UNRESTRICTED FUNDS			83,186		78,145

The Financial Statements were approved by the Council on 27 January 2025 and signed on its behalf by

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MR B S E FRESHWATER
TRUSTEE

Company Registration Number: 927985

The notes on pages 14 to 32 form part of these Financial Statements.

MAYFAIR CHARITIES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 Unrestricted Funds £'000	2024 £'000	2023 Unrestricted Funds £'000	2023 £'000
Cash Flows from Operating Activities:					
Net Cash used in Operating Activities	**23**		(6,833)		3,463
Cash Flows from Investing Activities					
Dividends, Interest and Rents from Investments		1,379		1,182	
Proceeds from Sale of Investments		247		-	
Purchase of Investments		(209)		(159)	
Net Cash Provided by Investing Activities			1,417		1,023
Cash Flows from Financing Activities					
Interest Paid		(8)		(8)	
Net Cash Used in Financing Activities			(8)		(8)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			(5,424)		4,478
CASH AND CASH EQUIVALENTS AT 1 APRIL 2023			11,115		6,637
CHANGE IN CASH AND CASH EQUIVALENTS DUE TO EXCHANGE RATE MOVEMENTS			33		-
CASH AND CASH EQUIVALENTS AT 31 MARCH 2024	**24**		5,724		11,115

The notes on pages 14 to 32 form part of these Financial Statements.

1. ACCOUNTING POLICIES

The charity is 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 158-162 Shaftesbury Avenue, London, WC2H 8HR.

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 Charities Act 2011.

The Consolidated Financial Statements incorporate the results of the charity and its subsidiaries for the year ended 31 March 2024. These are adjusted, where appropriate, to conform to group accounting policies.

The following accounting policies have been used consistently in the preparation of the Group's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the Historical Cost Convention, as modified by the inclusion of fixed asset investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to thousands.

The Trustees have concluded that it is appropriate for the financial statements to be prepared in accordance with the accounting principles appropriate to a going concern and that there is no material uncertainty to this position, as the Trustees have a reasonable expectation that the charity has adequate resources under all plausible circumstances to continue in operational existence for the foreseeable future by meeting its liabilities and commitments as they fall due, based on available sources of finance.

Judgements made by the Trustees, 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 discussed in Note 22.

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

1.2 GROUP FINANCIAL STATEMENTS

A separate Statement of Financial Activities, or Income and Expenditure Account for the Charity itself is not presented in accordance with Section 408 of the Companies Act 2006.

The Group Financial Statements incorporate the financial statements of the charity and its group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. The Group Financial Statements do not consolidate the results, nor the assets and liabilities of Freshwater Family Holdings Inc. as the Trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements (see Note 10g). Freshwater Family Holdings Inc. and its operations are controlled and carried out in North America by its directors.

1. ACCOUNTING POLICIES (cont'd)

1.3 INCOMING RESOURCES

This includes income from listed investments and deposits, rentals received from property assets, receipts under Deeds of Covenant from individuals and other grants and donations received by the Group. Non-monetary donations are recognised at fair value when this can be quantified. The abovementioned items are included in the Financial Statements on an accruals basis with the exception of income from listed companies which is included when received.

Rental income from investment property leased out under operating leases is recognised in the profit and loss account on a straight line basis over the period to first break clause. Lease incentives granted to tenants are recognised on a straight line basis over the period to first break clause. Service charge income is recognised as the services are provided.

1.4 PROPERTY OUTGOINGS

The costs of repairs are recognised in the profit and loss account in the year in which they are incurred.

Lease payments under operating leases are recognised in the profit and loss account on a straight line basis over the term of the lease.

1.5 GOVERNANCE COSTS

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

1.6 INVESTMENT GAINS AND LOSSES

This includes any gains or losses on the sale of investments and any gains or losses resulting from revaluing investments to fair value at the end of the year.

1. ACCOUNTING POLICIES (cont'd)

1.7 DEFERRED TAX

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

There are no deferred tax provisions for the Charity; it is exempt from tax due to its charitable status on the basis all income and gains will be applied solely for qualifying charitable purposes.

1.8 PROPERTIES HELD FOR USE BY CHARITY

These properties are stated at cost. Properties donated to the Charity are included at fair value at the date of acquisition. No depreciation is charged on property interest in land.

1.9 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 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 based on a valuation by an external, independent valuer, having an appropriate recognised professional qualification and recent experience in the location and class of property being valued. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Other Unrestricted Funds.

1. ACCOUNTING POLICIES (cont'd)

1.10 DISPOSALS OF PROPERTIES

The Group generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus based on the excess of sales proceeds over valuation is included within the Group's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred. In addition the Group also 'sells' leasehold extensions when requested by leaseholders. The proceeds of these leasehold extension sales, less directly applicable costs, are also included in profit on disposal of investment properties.

1.11 LISTED INVESTMENTS

Shareholdings acquired are initially recorded at cost and subsequently included at fair value (in accordance with the SORP 2015); any surplus or deficit on revaluation is recognised in the SOFA and taken to Other Unrestricted Funds.

1.12 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Shareholdings acquired are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015) based on the net asset value. The net asset values of the subsidiary undertakings reflect fair values of their underlying properties held for investment; any surplus or deficit on revaluation is recognised in the SOFA and taken to Other Unrestricted Funds.

1.13 OTHER INVESTMENTS

Other investments comprise shareholdings in unlisted companies and are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015); any surplus or deficit on revaluation is recognised in the SOFA and taken to Other Unrestricted Funds.

1.14 FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

1. ACCOUNTING POLICIES (cont'd)

Basic financial instruments

Rental and other debtors

Rental and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Rent in advance and other creditors

Rent in advance and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.15 LIABILITY RECOGNITION

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

1.16 FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange in respect of the month during which the transactions occurred, or where practicable, at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the Net Income/(Expenditure) Before Tax.

1. ACCOUNTING POLICIES (cont'd)

1.17 FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and in accordance with relevant law.

Designated Funds are Unrestricted Funds, which have been set-aside at the discretion of the Trustees for specific purposes as noted below (Note 1.18).

Non-Charitable Funds are Unrestricted Funds and comprise the net aggregate reserves of the Charity's subsidiaries computed by reference to the accounting policies of the subsidiaries.

Other Unrestricted Funds comprise Other Charitable Funds, representing the accumulated surplus or deficit on income and expenditure account and the excess of fair value over the cost of investments.

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

1.18 DESIGNATED FUNDS

The Charity has committed itself to various long-term charitable projects and transfers are made to Designated Funds in accordance with anticipated expenditure in respect of each individual project.

2. INTEREST PAYABLE AND SIMILAR CHARGES

	2024 £'000	2023 £'000
Bank Charges and Interest	8	8
Losses on Foreign Exchange	-	90
	8	98

3. GRANTS AND DONATIONS PAYABLE

	2024 £'000	2023 £'000
Grants and Donations Paid	2,694	3,410
Non-monetary Donations (see Note 21a – Provision of Facilities)	400	400
	3,094	3,810

All Grants and Donations were paid to charitable institutions for the advancement of religion and education and for the relief of poverty.

3. GRANTS AND DONATIONS PAYABLE (cont'd)

The composition of monetary donations is shown below.

	£'000
BC Trust	712
Amud Hatzdokoh Trust	463
North London Welfare & Educational Foundation	145
Kahal Chassidim Bobov	133
Chasdei Aharon	95
Chevras Mooz Ladol	75
Shaarei Orah Ltd	73
Shir Chesed Beis Yisroel	53
Friends of Bobov	42
String of Pearls	39
Mifal Tzedoko V'chesed	35
Regent Charities Limited	35
Mifal Hachesed Vehatzedokoh	32
Beis Aharon Trust	28
Yad Vochessed Association	28
Three Pillars Trust	25
Friends of Yeshivas Brisk	23
Mercaz Hatorah Netzach Yisroel	23
British F. O. Kollel Chazon Ish	20
Mercaz Hatorah Belz Macnivka	20
Other Donations	595
	2,694

4. GOVERNANCE COSTS

	2024 £'000	2023 £'000
Auditors' Remuneration	31	31
Legal and Professional Fees	21	15
	52	46

5. NET INCOME BEFORE TAX

This is stated after charging:

	2024 £'000	2023 £'000
Auditors' Remuneration:		
Audit Fees	65	62
Other Professional Services	21	15

These amounts are included in Governance Costs and Investment Management Costs.

6. STAFF COSTS AND EMOLUMENTS

No remuneration or other benefits from employment with the Charity or a related entity were received by the Trustees or connected parties. No Trustee expenses have been incurred.

7. TAXATION

Major components of tax expense

	2024 £'000	2023 £'000
Deferred tax:		
Origination and reversal of timing differences	(78)	(101)
Taxation	(78)	(101)

All tax is recognised in the Consolidated Income and Expenditure Account.

Reconciliation of tax expense

The tax assessed on the net income for the year is higher than the standard rate of corporation tax in the UK of 25% (2023: 19%) by reference to the analysis below.

	2024 £'000	2023 £'000
Net income/(expenditure) before tax	4,963	(10,290)
Net expenditure by rate of tax	1,240	(1,955)
Non taxable income and expenses	(1,151)	1,920
Timing differences on unrealised gains	-	(24)
Timing difference on gift aid	(167)	(42)
Impact of change in tax rate	-	-
Other differences	-	-
Taxation	(78)	(101)

The deferred tax liability at 31 March 2024 has been calculated based on the rate of 25% (2023: 25%).

8. NET MOVEMENT IN FUNDS

Of the Net Movement in Funds of the Group, a surplus of £5,041,000 (2023: deficit of £10,189,000) has been dealt with in the Statement of Financial Activities of the Charity itself.

9. TANGIBLE FIXED ASSETS

Group and Charity

	Property Held for use by Charity £'000
At 1 April 2023 and 31 March 2024	1,025

The Properties Held for Use by Charity are stated at historical cost.

10. INVESTMENTS

Group	Freehold Properties £'000	Long Leasehold Properties £'000	Listed Investments £'000	Other Investments £'000	Total £'000
FAIR VALUE					
At 1 April 2023	37,549	11,276	49	26,890	75,764
Additions	209	-	-	-	209
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Revaluation	5,935	(211)	5	(370)	5,359
At 31 March 2024	43,693	11,065	54	26,520	81,332

Charity	Freehold Properties £'000	Long Leasehold Properties £'000	Listed Investments £'000	Investments in Subsidiary Undertakings £'000	Other Investments £'000	Total £'000
FAIR VALUE						
At 1 April 2023	37,549	4,037	49	6,074	26,890	74,599
Additions	209	-	-	-	-	209
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Revaluation	5,935	102	5	215	(370)	5,887
At 31 March 2024	43,693	4,139	54	6,289	26,520	80,695

a) All Investments, subject to the comments below, are stated at fair value as at 31 March 2024.

10. INVESTMENTS (cont'd)

b) An independent professional revaluation of all the group's property was carried out at 31 March 2024 by Colliers International Property Advisers UK LLP, RICS Registered Valuers. The valuation figures are based on open market value assessed in accordance with the RICS Valuation - Current Global Standards (incorporating the International Valuation Standards).

The historical cost of the Group's Investment Properties at 31 March 2024 is £23,613,000 (2023: £23,404,000). The historical cost of the Charity's Investment Properties at 31 March 2024 is £23,014,000 (2023: £22,806,000).

Valuation techniques and key inputs
The group's residential apartments and houses (£16.6 million) were valued using a sales valuation approach, derived from recent comparable transactions in the market, adjusted by applying discounts to reflect status of occupation and condition. The largest discounts were applied to those properties subject to registered tenancies, reflecting the relative difference in security of tenure, whilst the smallest discounts were applied to those properties subject to assured shorthold tenancies.

The group's commercial units (£38 million) were valued using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income. Adjustments are made to allow for voids when less than five years are left under the current tenancy and to reflect market rent at the point of lease expiry or rent review.

c) Other Investments comprise 565,000 shares in Daejan Group Holdings Limited, valued by the Trustees using a combined discounted net asset and dividend yield approach and 133,650 shares in Metropolitan Properties Company Limited. The value of the Metropolitan Properties Company Limited shares has been estimated by the Trustees based on the underlying value of assets less liabilities.

Both companies have directors in common with the Trustees of the Charity.

The historical cost of the Group's and the Charity's Listed and Other Investments at 31 March 2024 is £8,016,000 (2023: £8,016,000).

d) The value of the Investments in Subsidiary Undertakings has been estimated by the Trustees based on the underlying value of assets (as above, Note 10b) less liabilities of the Subsidiary Undertakings.

The historical cost of the Investments in Subsidiary Undertakings as at 31 March 2024 is £1,000 (2023: £1,000).

10. INVESTMENTS (cont'd)

e) The Charity holds directly and indirectly the whole of the issued share capital in the following Companies, all of which are incorporated in Great Britain and registered in England & Wales (unless otherwise indicated) and have certain directors in common with the Charity.

	Company Number
Directly Held Subsidiaries	
Freshwater Property Management Limited	00891786
Gladville Limited	02454653
Haysgrans Property Co. Limited	00662308
Metropolitan Properties Co. (Overseas) Limited	00863934
Indirectly Held Subsidiaries	
Freshwater Family Holdings Inc. (USA)	n/a

The aggregate amount of assets, liabilities and funds of the subsidiary undertakings are as follows:

	Assets £'000	Liabilities £'000	Capital & Reserves £'000
Freshwater Property Management Limited	20,034	(16,409)	3,625
Gladville Limited	-	-	-
Haysgrans Property Co. Limited	7,083	(4,837)	2,246
Metropolitan Properties Co. (Overseas) Limited	418	-	418

A summary of turnover, expenditure and profit or loss for the year is shown below for each operational subsidiary undertaking.

	Freshwater Property Management Limited £'000	Haysgrans Property Co. Limited £'000	Metropolitan Properties Co. (Overseas) Limited £'000
Turnover	1,514	369	-
Cost of sales	-	(206)	-
Administrative expenses	(1,154)	(19)	-
Net valuation gains on investment property	-	(313)	-
Interest receivable and similar income	402	-	-
Interest payable and similar charges	(5)	(232)	-
Profit before tax	757	(401)	-
Taxation	(22)	100	-
Profit for financial year	735	(301)	-

f) The Charity holds 50% of the issued share capital in West Heath Villas Management Ltd (Company Number: 13180061) which is registered in England & Wales and has certain directors in common with the Trustees of the Charity.

10. INVESTMENTS (cont'd)

Freshwater Family Holdings Inc. and its operations are controlled and carried out in North America by its directors. The Capital and Reserves of the above company at its year end of 31 December 2010 (the latest figures available) were in deficit in the amount of $9,406,515 (2009: deficit of $8,768,021). None of the deficiency in Net Assets of Freshwater Family Holdings Inc. would impinge upon the Charity itself. In consequence, the Group Financial Statements do not consolidate the results, nor the assets and liabilities of Freshwater Family Holdings Inc. as the Trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements.

Freshwater Family Holdings Inc. is a direct subsidiary of Metropolitan Properties Co. (Overseas) Limited, the Share Capital of which was acquired for nominal consideration many years ago.

11. DEBTORS

		Group		Charity	
		2024	2023	2024	2023
	Note	£'000	£'000	£'000	£'000
Amount owed by subsidiary undertakings	11a	-	-	2,903	2,903
Amounts due from connected undertakings	11b	13,494	6,274	131	6
Loan debtors (charitable purposes)		709	641	709	641
Rental debtors		418	583	414	578
Other debtors		730	314	130	108
		15,351	7,812	4,287	4,236

All debtors are interest-free and repayable on demand except as disclosed below.

a) The Amount due from Subsidiary Undertaking comprises an interest-bearing loan due from Haysgrans Property Co. Limited, a company with directors in common with the Trustees of the Charity. The loan was advanced some years ago and is effectively repayable on demand. Interest is charged at a rate of 8%.

11. DEBTORS (cont'd)

b) Amounts due from Connected Undertakings comprise amounts due from companies and other entities as detailed on the following page, of which certain Trustees of the Charity and the Group are also directors and trustees.

Other than in respect of amounts due to the Charity itself, Amounts due from Connected Undertakings mainly comprise balances due on property management current account which are interest free and effectively repayable on demand.

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Cherry Orchard Properties Limited	-	-	-	-
Newprop Company Limited	-	-	-	-
L K B Investments Limited	56	45	-	-
Bastion Products Limited	-	-	-	-
Freshwater Family Retirement Benefits Scheme	1,014	749	-	-
The Raphael Freshwater Memorial Association Limited	131	2	116	2
Highdorn Co. Limited	11,948	5,102	-	-
The Bampton Property Group Limited	39	61	-	-
Bampton (B&B) Limited	9	7	-	-
Bampton (Redbridge) Limited	7	11	-	-
City and Country Properties Limited	116	148	-	-
City and Country Properties (Midlands) Limited	49	24	-	-
The Halliard Property Co. Limited	39	36	-	-
Other Freshwater Group Companies	86	89	15	4
				-
	13,494	6,274	131	6

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Amounts owed to subsidiary undertakings		-	-	1,365	325
Amounts owed to connected undertakings	12a	15,787	13,134	377	163
Taxation and social security		32	16	32	16
Rent in advance		242	259	228	240
Other creditors and accruals		1,118	984	465	324
		17,179	14,393	2,467	1,068

a) Amounts owed to Connected Undertakings comprise amounts due to companies and other entities as detailed below, of which certain Trustees of the Charity and the Group are also directors and trustees. The amounts are due on property management current account, are interest free and are effectively repayable on demand.

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Bastion Products Limited	1,260	1,260	-	-
Highdorn Co. Limited	1,512	1,123	377	163
Metropolitan Properties Co (Cloisters) Limited	1,296	1,066	-	-
L K B Investments Limited	11,644	9,626	-	-
Other Freshwater Group Companies	75	59	-	-
	15,787	13,134	377	163

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

Group and Charity

	2024 £'000	2023 £'000
Other Creditors	1,577	1,609
	1,577	1,609

Included within creditors: amounts falling due after more than one year is an amount of £1,577,000 (2023: £1,609,000) in respect of liabilities not repayable by instalments which fall due for payment by October 2028 and which is interest-free.

14. PROVISION FOR LIABILITIES

The movement in the deferred taxation provision during the year was:

Group – Investment Property

	£'000
At 1 April 2023	1,568
Movements during the year	(78)
At 31 March 2024	1,490

There are no deferred tax provisions for the Charity; it is exempt from tax due to its Charitable Status on the basis all income and gains will be applied solely for qualifying charitable purposes.

15. OPERATING LEASES

As Lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2024 £'000	2023 £'000
Not later than 1 year	869	816
Later than 1 year and not later than 5 years	1,593	1,503
Later than 5 years	535	481
	2,997	2,800

16. UNRESTRICTED INCOME FUNDS

Group	Designated Funds £'000	Other Charitable Funds £'000	Non Charitable Funds £'000	Total Funds £'000
Balance at 1 April 2023	5,952	66,120	6,074	78,146
Net income/(expenditure) for the year	480	4,347	214	5,041
Balance at 31 March 2024	6,432	70,467	6,288	83,187

Charity	Designated Funds £'000	Other Charitable Funds £'000	Total Funds £'000
Balance at 1 April 2023	5,952	72,193	78,145
Net expenditure for the year	480	4,561	5,041
Balance at 31 March 2024	6,432	76,754	83,186

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Fixed Assets £'000	Net Current Assets £'000	Long Term Liabilities £'000	Total £'000
Unrestricted Income Funds	82,358	3,896	(3,067)	83,187
Total Funds	82,358	3,896	(3,067)	83,187

Charity	Fixed Assets £'000	Net Current Assets £'000	Long Term Liabilities £'000	Total £'000
Unrestricted Income Funds	81,720	3,043	(1,577)	83,186
Total Funds	81,720	3,043	(1,577)	83,186

18. TRUSTEES' INTERESTS IN CONTRACTS

Property Management Fees Receivable are derived from property management activities undertaken by Freshwater Property Management Limited in respect of properties owned by Companies within the Freshwater Group of Companies with which this Group is related and were charged at normal commercial rates. Mr B S E Freshwater is a Director of those Companies and he together with members of his family are indirectly interested in their Share Capital.

Included within Investment Management Costs are management and administration charges totalling £1,135,000 (2023: £960,000) charged at normal commercial rates for the day-to-day management of Freshwater Property Management Limited which is carried out by Highdorn Co. Limited, a company within the Freshwater Group of Companies. Mr B S E Freshwater is a director of Highdorn Co. Limited but has no beneficial interest in its share capital.

19. FINANCIAL INSTRUMENTS

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Financial assets measured at fair value through income and expenditure: Listed and other investments (see Note 10)	26,574	26,939	26,574	26,939
Investment in subsidiary undertakings (see Note 10)	-	-	6,289	6,074
Financial assets measured at amortised cost (see Note 11)	15,351	7,812	4,287	4,236
Financial liabilities measured at amortised cost (see Note 12 & 13)	18,756	16,002	4,044	2,677

The income, expense, net gains and losses, including changes in fair value, for financial assets measured at fair value are included within the Statement of Financial Activities.

The fair values of the principal investments held at fair value through profit and loss at the balance sheet date are determined by trustees valuation.

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2023 £'000	Cash flows £'000	Non-cash movements £'000	At 31 Mar 2024 £'000
Cash in hand and at bank	**11,115**	(5,391)	-	**5,724**
Debt due after one year	**(1,609)**	-	32	**(1,577)**
	9,506	(5,391)	32	**4,147**

Non-cash movements represent exchange rate movements.

21. RELATED PARTY TRANSACTIONS

In addition to the matters set out elsewhere in these Financial Statements, the following related party transactions should be noted.

The Charity received donations of £1,250,000 (2023: £1,250,000) from Metropolitan Properties Company Limited, a company whose Directors are Trustees of this Charity.

The Charity received dividends aggregating £678,000 (2023: £655,000) from Daejan Group Holdings Limited, a company of which certain Trustees of the Charity are directors.

Grants and Donations made by the Charity include the following amounts which were donated to charitable companies, the trustees of which are Trustees of the Charity.

	2024 £'000	2023 £'000
Sassov Beis Hamedrash	4	53
Beth Jacob Grammar School for Girls Limited:		
Provision of facilities	400	400

The school building occupied by Beth Jacob Grammar School for Girls Limited is owned by the Charity. The continued occupation of the premises is on a 'rent free' basis. The notional benefit arising from such rent free accommodation is estimated to be £400,000 per annum. In order to fully reflect the underlying nature of this arrangement, the notional benefit has been included within 'Rents and Charges Receivable' with an equal amount included within 'Grants and Donations'.

22. ACCOUNTING ESTIMATES AND JUDGEMENTS

(i) Property valuation

The valuation of the group's property portfolio 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 (as set out in Note 10). 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. As noted in Note 1.9 above, all the group's properties are valued by external valuers with appropriate qualifications and experience.

22. ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

(ii) Unlisted investments valuation

The valuation of the group's unlisted investments is subjective, depending on many factors, including comparator dividend yields and net asset values, assumed rationale of prospective share purchasers, and the deemed impact of entity specific conditions on the aforementioned measures. Significant judgement is also required when selecting comparator companies to be included in the population from which expected yields and discounted net asset values are derived. 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.

(iii) Trade debtors

Management uses details of the age of trade 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 values.

MAYFAIR CHARITIES LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

23. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2024 £'000	2023 £'000
Net expenditure for the year	5,041	(10,189)
Adjustments for:		
Losses/(gains) on investments	(5,607)	8,707
Interest paid	8	98
Dividends, interest and rents from investments	(1,664)	(1,680)
Notional rent received	400	400
Increase/(decrease) in charitable loan provisions	(100)	(24)
(Increase)/decrease in debtors	(7,604)	4,053
Increase/(decrease) in creditors	2,771	2,198
Increase/(decrease) in provisions for liabilities	(78)	(100)
Net cash used in operating activities	(6,833)	3,463

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at Bank and in Hand	5,724	11,115
Total cash and cash equivalents	5,724	11,115

MAYFAIR CHARITIES LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2024

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 6 to 9.

MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)

INCOME & EXPENDITURE ACCOUNT
(STATEMENT OF FINANCIAL ACTIVITIES)
FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Income and Endowments from:				
Donations and Grants Received		1,470		1,380
Investments:				
Income from Fixed Asset Investments		680		658
Interest Receivable		269		234
Rents and Charges Receivable		1,500		1,930
Total Income		3,919		4,202
Expenditure on:				
Raising Funds:				
Property Outgoings	(1,118)		(1,074)	
Interest Payable and Similar Charges	(3)		(93)	
Charitable Activities:				
Grants and Donations	(3,094)		(3,810)	
Direct Charitable Activities	-		(4)	
Payments from Special Projects Fund	(745)		(843)	
Other:				
Governance Costs	(52)		(46)	
Total Expenditure		(5,012)		(5,870)
NET INCOME / (EXPENDITURE) BEFORE GAINS ON INVESTMENTS		(1,093)		(1,668)
Net Gains / (Losses) on Investments:				
Gain on sale of Investment Property	247		-	
Valuation of Investment Property	6,037		(865)	
Valuation of Listed and Other Investments	(150)		(7,656)	
		6,134		(8,521)
NET INCOME / (EXPENDITURE) FOR THE YEAR AND MOVEMENT IN FUNDS		5,041		(10,189)
Reconciliation of Funds:				
Total Funds Brought Forward		78,145		88,334
TOTAL FUNDS CARRIED FORWARD		83,186		78,145

MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)

PROPERTY REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	2024 Unrestricted Funds		2023 Unrestricted Funds	
	£'000	£'000	£'000	£'000
Rents and Other Charges Receivable		1,500		1,930
Less: Property Outgoings				
General and Water Rates	(418)		(387)	
Insurance	(29)		(69)	
Repairs and Maintenance	(225)		(282)	
Lighting and Heating	(112)		(125)	
Porterage and Cleaning	(265)		(154)	
Legal and Professional Charges	(44)		(29)	
Service Charges	(24)		(22)	
Letting Commission	(1)		(6)	
		(1,118)		(1,074)
NET PROPERTY REVENUE		382		856

MAYFAIR CHARITIES LIMITED

England & Wales - Charity number 255281

Accounts

MAYFAIR CHARITIES LIMITED

Company No: 927985

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 MARCH 2023

COHEN ARNOLD
CHARTERED ACCOUNTANTS
& STATUTORY AUDITOR
LONDON NW11 0PU

MAYFAIR CHARITIES LIMITED

TRUSTEES

Mr B S E Freshwater (Chairman)
Mr D Davis
Mr S I Freshwater
Mr R Fischer

SECRETARIES

Mr J S Southgate
Mr M D E Bale

REGISTERED OFFICE

Freshwater House
158 - 162 Shaftesbury Avenue
LONDON WC2H 8HR

AUDITORS

Cohen Arnold
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

PRINCIPAL BANKERS

Lloyds TSB

COMPANY NUMBER

927985

REGISTERED CHARITY NUMBER

255281

MAYFAIR CHARITIES LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT

The Governors, hereafter referred to as Trustees, who are also directors for the purposes of company law, have pleasure in presenting their Annual Report together with the Consolidated Financial Statements of the Company for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

The official name of the Charity is Mayfair Charities Limited, a Company limited by guarantee.

Its company registration number is 927985 and its registered charity number is 255281.

The registered address of the Company is:

Freshwater House
158 - 162 Shaftesbury Avenue
LONDON WC2H 8HR

The Trustees of the Company who served during the year and who are still in office are:

Mr B S E Freshwater (Chairman)
Mr D Davis
Mr S I Freshwater
Mr R Fischer

STRUCTURE, GOVERNANCE AND MANAGEMENT

The day to day affairs of the Company are administered by an Executive Committee, the Chairman of which is Mr BSE Freshwater.

All Trustees give their time voluntarily and no benefits or expenses were paid to them during the year.

New Trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New Trustees are inducted into the workings of the Company by the existing Trustees.

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

Group Structure and Relationships

The Company has the following wholly owned non-charitable operating subsidiaries:-

Freshwater Property Management Limited, a property management company
Haysgrans Property Co. Limited, a property investment company
Metropolitan Properties Co. (Overseas) Limited, a holding Company which owns subsidiaries incorporated in the USA.

Certain of the Trustees of this Company are also directors of the above companies.

Related Party Transactions

Details of transactions with 'Related Parties' are disclosed in Notes 10, 11, 12, 18 and 21 to the Financial Statements.

OBJECTIVES AND ACTIVITIES

The Company was established to support the activities of religious Jewish organisations recognised as charitable by English Law both in the United Kingdom and abroad, especially those in the field of education and relief of poverty. The Trustees regularly support a significant number of institutions and organisations both in the United Kingdom and abroad which meet the Company's criteria.

The Company is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families through both financial and non-financial grants and distributions.

The Company receives income from its investment properties, cash deposits, fixed asset listed investments and subsidiary and associated undertakings which it utilises in the provision and distribution of grants, donations and loans to organisations that fall within the objectives of the Company.

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

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and the income and expenditure of the Group for that period.

In preparing these financial statements, the governors (trustees) are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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.

AUDITORS

The auditors, Cohen Arnold, are willing to continue in office and a resolution re-appointing them in accordance with Section 485 of the Companies Act 2006 and authorising the board to fix their remuneration will be proposed at the Annual General Meeting.

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

- so far as each Trustee is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

STRATEGIC REVIEW

The Trustees have prepared a strategic report which includes a review of the Group's business and future developments, a description of the principal risks and uncertainties facing the Group and key performance indicators.

STRATEGY AND BUSINESS MODEL

The Company invests in investment properties, cash deposits, fixed asset listed investments and subsidiary and associated undertakings to generate income with which it makes grants, donations and loans to charitable organisations and institutions that fall within the objectives of the Company.

ACHIEVEMENTS AND PERFORMANCE

During the year the Company continued its philanthropic activities in support of religious, educational and other Charitable Institutions and the aggregate of donations made was £3,810,000 (2022: £3,177,000): Over 120 institutions and organisations were the recipients of the above donations. Expenditure on direct charitable activities aggregated £4,000 (2022: £5,000).

No change in activities is envisaged in the immediate future.

In recent years, the Trustees have continued to support certain major projects which, during previous years, have received substantial financial grants from the Company. At the present time the Trustees have entered into commitments for the financial support of Colleges and Institutions which is anticipated to absorb approximately £6 million comprising Tangible Fixed Assets made available by the Company and the provision of financial support over the next five years (Note 16). Funds to meet these commitments have been set aside and are referred to as "Designated Funds" in the Financial Statements.

The financial results of the Company and its Subsidiary Undertakings for the year ended 31 March 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserves Policy

The Company is required to maintain Reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the Company for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Tangible Fixed Assets, Fixed Asset Investments or Loans to Subsidiary Undertakings) at a level which will not impinge on its ability to support Charitable Institutions.

As at 31 March 2023, the Company has total funds of £78,145,000 (Group: £78,146,000). These funds include £43,775,000 (Group: £42,776,000) which arises from the revaluation of the Company's investments and is not readily available for general purposes. The funds of the Company and Group also include £5,953,000 of Designated Funds set aside for a Special Projects Fund, from which donations are made to various long-term charitable projects. Consequently, the Company has reserves of £28,417,000 (Group: £29,417,000) after making allowances for the Designated Funds and reserves not readily available. These reserves include the Free Reserves of the Company and are considered to be adequate and will be reviewed periodically by the Trustees.

Investment Policy

Under the Memorandum and Articles of Association, the Company has the power to make investments which the Trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The Trustees consider the return on investments, in terms of both income and capital growth, given the challenging market conditions the Company operates within, to be satisfactory.

Grant Making Policy

The Company makes Grants and Donations to Colleges and Institutions for the advancement of religion and education and to Institutions for the relief of poverty in accordance with the Charity's objectives. The recipient Institutions are based both in the United Kingdom and abroad.

In making Grants and Donations, the Trustees use their personal knowledge of the Institution, its representatives, operational efficiency and reputation. The Trustees monitor the application of the Grants and Donations by meeting with representatives of the Institutions and obtaining information as to the utilisation of funds.

During the current and prior year, the Grants and Donations made by the Company were for the advancement of religion and education and for the relief of poverty.

Risk Management

The Trustees have a risk management strategy which comprises an annual review of the principal risks and uncertainties to which the Company is exposed, in particular those to the operations and finances of the Company; the establishment of policies, systems and procedures to mitigate those risks identified in the annual review and the implementation of procedures designed to minimise or manage any potential impact on the Company should those risks materialise.

The principal risks to which the Company is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- Planning construction and letting risk in relation to redevelopment activity
- The availability of liquid funds to make grants and donations
- The economic cycle generally
- The macroeconomic environment

The Company seeks to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook. Ultimately, the Trustees are not overly concerned as they can manage the level of donations according to the available reserves.

Key Performance Indicators (KPIs)

The Trustees monitor the Group's performance progress against is strategic objectives and the financial performance of its operations on a regular basis. Performance is assessed against the strategy and expectations using financial and non-financial measures. The most significant KPIs used by the Group are as follows:

	2023	2022
Grants and donations paid out	£3.8 million	£3.2 million
Net rental income	£1 million	£0.8 million
Dividend income	£0.7 million	£0.6 million
Quoted and other investments at fair value	£26.9 million	£34.4 million
Investment property at fair value	£48.8 million	£49.9 million

PLANS FOR THE FUTURE

The Trustees plan to continue to make distributions in accordance with their grant making policy and ensure that the ability to generate sufficient income is maintained to achieve that end.

The Trustees have negotiated a conditional contract for the sale of an investment property which they are hopeful will come to fruition in the near future.

FIXED ASSETS

The movements in Fixed Assets are fully reflected in Notes 9 and 10 to the Financial Statements.

The Company's investment properties are included in the Balance Sheet at fair value, as fully disclosed in Note 10 to the Financial Statements.

An independent professional revaluation of all the group's property was carried out at 31 March 2023 by Colliers International Property Advisers UK LLP, RICS Registered Valuers. The valuation figures are based on open market value assessed in accordance with the RICS Valuation – Professional Standards (2014).

Trustees Report and Strategic Report Signed On Behalf of the Council

.....
Mr B S E Freshwater - Trustee

19 December 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFAIR CHARITIES LIMITED (LIMITED BY GUARANTEE)

OPINION

We have audited the financial statements of Mayfair Charities Limited (the 'charity') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Group Cash Flow Statements 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 Parent Company's affairs as at 31 March 2022 and of the Group's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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 group through discussion with the directors and senior management and identified financial reporting legislation, landlord legislation and charity legislation 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 the laws and regulations.

- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.

- 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.

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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFAIR CHARITIES LIMITED (LIMITED BY GUARANTEE)

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.



BARRY LEIGH
(Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Our audit was completed on 19 December 2023 and our opinion was expressed at that date.

MAYFAIR CHARITIES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 Unrestricted Funds £'000	2023 £'000	2022 Unrestricted Funds £'000	2022 £'000
Income and Endowments from:					
Donations and Grants Received			1,250		1,250
Investments:					
Income from Fixed Asset Investments			658		634
Interest Receivable and Similar Charges			22		1
Rents and Charges Receivable			2,238		2,131
Other:					
Property Management Fees Receivable			1,280		1,304
Total Income			5,448		5,320
Expenditure on:					
Raising Funds:					
Property Outgoings		(1,238)		(1,344)	
Interest Payable and Similar Charges	2	(98)		(75)	
Investment Management Costs		(992)		(1,009)	
Charitable Activities:					
Grants and Donations	3	(3,810)		(3,177)	
Direct Charitable Activities		(4)		(5)	
Payments from Special Projects Fund		(843)		(1,063)	
Other:					
Governance Costs	4	(46)		(54)	
Total Expenditure			(7,031)		(6,727)
NET INCOME / (EXPENDITURE) BEFORE GAINS ON INVESTMENTS			(1,583)		(1,407)
Net Gains / (Losses) on Investments:					
Gains on Disposal of Investment Property		-		984	
Valuation of Investment Property		(1,265)		(2,413)	
Valuation of Other Investments		(7,442)		1,230	
			(8,707)		(199)
NET INCOME / (EXPENDITURE) BEFORE TAX	5		(10,290)		(1,606)
Taxation	7		101		(311)
NET INCOME / (EXPENDITURE) FOR THE YEAR AND MOVEMENT IN FUNDS	8		(10,189)		(1,917)
Reconciliation of Funds:					
Total Funds Brought Forward			88,335		90,252
TOTAL FUNDS CARRIED FORWARD			78,146		88,335

The notes on pages 14 to 32 form part of these Financial Statements.

MAYFAIR CHARITIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
FIXED ASSETS					
Tangible Assets	9		1,025		1,025
Investments	10		75,764		84,312
			76,789		85,337
CURRENT ASSETS					
Debtors	11	7,812		11,801	
Cash at Bank and in Hand		11,115		6,637	
		18,927		18,438	
CREDITORS: Amounts falling due within one year	12	(14,393)		(12,260)	
NET CURRENT ASSETS			4,534		6,178
TOTAL ASSETS LESS CURRENT LIABILITIES			81,323		91,515
CREDITORS: Amounts falling due after more than one year	13		(1,609)		(1,512)
PROVISIONS	14		(1,568)		(1,668)
TOTAL NET ASSETS			78,146		88,335
UNRESTRICTED FUNDS					
Designated Funds	16		5,953		5,296
Other Charitable Funds	16		66,119		76,751
Non-Charitable Funds	16		6,074		6,288
TOTAL UNRESTRICTED FUNDS			78,146		88,335

The Financial Statements were approved by the Council on 19 December 2023 and signed on its behalf by

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MR B S E FRESHWATER
TRUSTEE

Company Registration Number: 927985

The notes on pages 14 to 32 form part of these Financial Statements.

MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
FIXED ASSETS					
Tangible Assets	9		1,025		1,025
Investments	10		74,599		82,961
			75,624		83,986
CURRENT ASSETS					
Debtors	11	4,236		4,316	
Cash at Bank and in Hand		962		2,193	
		5,198		6,509	
CREDITORS: Amounts falling due within one year	12	(1,068)		(649)	
NET CURRENT ASSETS			4,130		5,860
TOTAL ASSETS LESS CURRENT LIABILITIES			79,754		89,846
CREDITORS: Amounts falling due after more than one year			(1,609)		(1,512)
TOTAL NET ASSETS			78,145		88,334
UNRESTRICTED FUNDS					
Designated Funds	16		5,953		5,296
Other Charitable Funds	16		72,192		83,038
TOTAL UNRESTRICTED FUNDS			78,145		88,334

The Financial Statements were approved by the Council on 19 December 2023 and signed on its behalf by

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MR B S E FRESHWATER
TRUSTEE

Company Registration Number: 927985

The notes on pages 14 to 32 form part of these Financial Statements.

MAYFAIR CHARITIES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 Unrestricted Funds £'000	£'000	2022 Unrestricted Funds £'000	£'000
Cash Flows from Operating Activities:					
Net Cash used in Operating Activities	**23**		3,463		(822)
Cash Flows from Investing Activities					
Dividends, Interest and Rents from Investments		1,182		905	
Proceeds from Sale of Investments		-		1,074	
Purchase of Investments		(159)		(1,239)	
Net Cash Provided by Investing Activities			1,023		740
Cash Flows from Financing Activities					
Interest Paid		(8)		(9)	
Net Cash Used in Financing Activities			(8)		(9)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			4,478		(91)
CASH AND CASH EQUIVALENTS AT 1 APRIL 2022			6,637		6,728
CHANGE IN CASH AND CASH EQUIVALENTS DUE TO EXCHANGE RATE MOVEMENTS			-		-
CASH AND CASH EQUIVALENTS AT 31 MARCH 2023	**24**		11,115		6,637

The notes on pages 14 to 32 form part of these Financial Statements.

1. ACCOUNTING POLICIES

The charity is 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 158-162 Shaftesbury Avenue, London, WC2H 8HR.

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 Charities Act 2011.

The Consolidated Financial Statements incorporate the results of the company and its subsidiaries for the year ended 31 March 2023. These are adjusted, where appropriate, to conform to group accounting policies.

The following accounting policies have been used consistently in the preparation of the Group's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the Historical Cost Convention, as modified by the inclusion of fixed asset investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to thousands.

The directors have concluded that it is appropriate for the financial statements to be prepared in accordance with the accounting principles appropriate to a going concern and that there is no material uncertainty to this position, as the directors have a reasonable expectation that the company has adequate resources under all plausible circumstances to continue in operational existence for the foreseeable future by meeting its liabilities and commitments as they fall due, based on available sources of finance.

Judgements made by the Trustees, 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 discussed in Note 22.

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

1.2 GROUP FINANCIAL STATEMENTS

A separate Statement of Financial Activities, or Income and Expenditure Account for the Company itself is not presented in accordance with Section 408 of the Companies Act 2006.

The Group Financial Statements incorporate the financial statements of the company and its group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. The Group Financial Statements do not consolidate the results, nor the assets and liabilities of Freshwater Family Holdings Inc. as the Trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements (see Note 10g). Freshwater Family Holdings Inc. and its operations are controlled and carried out in North America by its directors.

1. ACCOUNTING POLICIES (cont'd)

1.3 INCOMING RESOURCES

This includes income from listed investments and deposits, rentals received from property assets, receipts under Deeds of Covenant from individuals and other grants and donations received by the Group. Non-monetary donations are recognised at fair value when this can be quantified. The abovementioned items are included in the Financial Statements on an accruals basis with the exception of income from listed companies which is included when received.

Rental income from investment property leased out under operating leases is recognised in the profit and loss account on a straight line basis over the period to first break clause. Lease incentives granted to tenants are recognised on a straight line basis over the period to first break clause. Service charge income is recognised as the services are provided.

1.4 PROPERTY OUTGOINGS

The costs of repairs are recognised in the profit and loss account in the year in which they are incurred.

Lease payments under operating leases are recognised in the profit and loss account on a straight line basis over the term of the lease.

1.5 GOVERNANCE COSTS

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

1.6 INVESTMENT GAINS AND LOSSES

This includes any gains or losses on the sale of investments and any gains or losses resulting from revaluing investments to fair value at the end of the year.

1. ACCOUNTING POLICIES (cont'd)

1.7 DEFERRED TAX

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

There are no deferred tax provisions for the Company; it is exempt from tax due to its charitable status on the basis all income and gains will be applied solely for qualifying charitable purposes.

1.8 PROPERTIES HELD FOR USE BY CHARITY

These properties are stated at cost. Properties donated to the Company are included at fair value at the date of acquisition. No depreciation is charged on property interest in land.

1.9 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 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 based on a valuation by an external, independent valuer, having an appropriate recognised professional qualification and recent experience in the location and class of property being valued. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Other Unrestricted Funds.

1. ACCOUNTING POLICIES (cont'd)

1.10 DISPOSALS OF PROPERTIES

The Group generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus based on the excess of sales proceeds over valuation is included within the Group's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred. In addition the Group also 'sells' leasehold extensions when requested by leaseholders. The proceeds of these leasehold extension sales, less directly applicable costs, are also included in profit on disposal of investment properties.

1.11 LISTED INVESTMENTS

Shareholdings acquired are initially recorded at cost and subsequently included at fair value (in accordance with the SORP 2015); any surplus or deficit on revaluation is recognised in the SOFA and taken to Other Unrestricted Funds.

1.12 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Shareholdings acquired are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015) based on the net asset value. The net asset values of the subsidiary undertakings reflect fair values of their underlying properties held for investment; any surplus or deficit on revaluation is recognised in the SOFA and taken to Other Unrestricted Funds.

1.13 OTHER INVESTMENTS

Other investments comprise shareholdings in unlisted companies and are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015); any surplus or deficit on revaluation is recognised in the SOFA and taken to Other Unrestricted Funds.

1.14 FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

1. ACCOUNTING POLICIES (cont'd)

Basic financial instruments

Rental and other debtors

Rental and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Rent in advance and other creditors

Rent in advance and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.15 LIABILITY RECOGNITION

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

1.16 FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange in respect of the month during which the transactions occurred, or where practicable, at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the Net Income.

1. ACCOUNTING POLICIES (cont'd)

1.17 FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and in accordance with relevant law.

Designated Funds are Unrestricted Funds, which have been set-aside at the discretion of the Trustees for specific purposes as noted below (Note 1.18).

Non-Charitable Funds are Unrestricted Funds and comprise the net aggregate reserves of the Company's subsidiaries computed by reference to the accounting policies of the subsidiaries.

Other Unrestricted Funds comprise Other Charitable Funds, representing the accumulated surplus or deficit on income and expenditure account and the excess of fair value over the cost of investments.

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

1.18 DESIGNATED FUNDS

The Company has committed itself to various long-term charitable projects and transfers are made to Designated Funds in accordance with anticipated expenditure in respect of each individual project.

2. INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £'000	2022 £'000
Bank Charges and Interest	8	9
Losses on Foreign Exchange	90	66
	98	75

3. GRANTS AND DONATIONS PAYABLE

	2023 £'000	2022 £'000
Grants and Donations Paid	3,410	2,777
Non-monetary Donations (see Note 21a – Provision of Facilities)	400	400
	3,810	3,177

All Grants and Donations were paid to charitable institutions for the advancement of religion and education and for the relief of poverty.

3. GRANTS AND DONATIONS PAYABLE (cont'd)

The composition of monetary donations is shown below.

	£'000
BC Trust	1,096
Amud Hatzdokoh Trust	580
Chasdei Aharon Ltd	157
Kahal Chassidim Bobov	143
Chevras Mooz Ladol	116
Shaarei Orah Ltd	92
North London Welfare & Educational Foundation	91
Friends of Mir	70
Mercaz Hatorah Netzach Yisroel	70
Sassov Beis Hamedrash	53
Mifal Hachesed Vehatzedokoh	42
New Rachmistrivke Synagogue Trust	41
The Friends of Yeshivas Brisk	40
Mifal Tzedoko V'Chesed	40
Slabodka Yeshiva Trust	32
Chevras Machzikei Mesifta	32
String of Pearls	31
Friends of Bobov	26
Three Pillars Trust	25
Rabinow Divrei Shir Kollel	25
Achisomoch Aid Co	24
Gateshead Talmudical College	21
British Friends of the Chazon Ish Institutions	21
Other Donations	542
	3,410

4. GOVERNANCE COSTS

	2023	2022
	£'000	£'000
Auditors' Remuneration	31	26
Legal and Professional Fees	15	28
	46	54

5. NET INCOME BEFORE TAX

This is stated after charging:

	2023 £'000	2022 £'000
Auditors' Remuneration:		
Audit Fees	62	55
Other Professional Services	-	2

These amounts are included in Governance Costs and Investment Management Costs.

6. STAFF COSTS AND EMOLUMENTS

No remuneration or other benefits from employment with the Company or a related entity were received by the Trustees or connected parties. No Trustee expenses have been incurred.

7. TAXATION

Major components of tax expense

	2023 £'000	2022 £'000
Deferred tax:		
Origination and reversal of timing differences	(101)	311
Taxation	(101)	311

All tax is recognised in the Consolidated Income and Expenditure Account.

Reconciliation of tax expense

The tax assessed on the net income for the year is higher (2022: higher) than the standard rate of corporation tax in the UK of 19% (2022: 19%) by reference to the analysis below.

	2023 £'000	2022 £'000
Net expenditure before tax	(10,290)	(1,606)
Net expenditure by rate of tax	(1,955)	(305)
Non taxable income and expenses	1,920	250
Timing differences on unrealised gains	(24)	(28)
Timing difference on gift aid	(42)	(24)
Impact of change in tax rate	-	429
Other differences	-	(11)
Taxation	(101)	311

Factors that may affect future tax expense

An increase in the main UK corporation tax rate to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will increase the Company's future tax charge accordingly.

The deferred tax liability at 31 March 2023 has been calculated based on the rate of 25% (2022: 25%).

8. NET MOVEMENT IN FUNDS

Of the Net Movement in Funds of the Group, a deficit of £10,189,000 (2022: deficit of £1,927,000) has been dealt with in the Statement of Financial Activities of the Charity itself.

9. TANGIBLE FIXED ASSETS

Group and Company

	Property Held for use by Charity £'000
At 1 April 2022 and 31 March 2023	1,025

The Properties Held for Use by Charity are stated at historical cost.

10. INVESTMENTS

Group	Freehold Properties £'000	Long Leasehold Properties £'000	Listed Investments £'000	Other Investments £'000	Total £'000
FAIR VALUE					
At 1 April 2022	37,448	12,483	46	34,335	84,312
Additions	159	-	-	-	159
Disposals	-	-	-	-	-
Transfers	34	(34)	-	-	-
Revaluation	(92)	(1,173)	3	(7,445)	(8,707)
At 31 March 2023	37,549	11,276	49	26,890	75,764

Company	Freehold Properties £'000	Long Leasehold Properties £'000	Listed Investments £'000	Investments in Subsidiary Undertakings £'000	Other Investments £'000	Total £'000
FAIR VALUE						
At 1 April 2022	37,448	4,844	46	6,288	34,335	82,961
Additions	159	-	-	-	-	159
Disposals	-	-	-	-	-	-
Transfers	34	(34)	-	-	-	-
Revaluation	(92)	(773)	3	(214)	(7,445)	(8,521)
At 31 March 2023	37,549	4,037	49	6,074	26,890	74,599

a) All Investments, subject to the comments below, are stated at fair value as at 31 March 2023.

10. INVESTMENTS (cont'd)

b) An independent professional revaluation of all the group's property was carried out at 31 March 2023 by Colliers International Property Advisers UK LLP, RICS Registered Valuers. The valuation figures are based on open market value assessed in accordance with the RICS Valuation – Professional Standards (2014).

The historical cost of the Group's Investment Properties at 31 March 2023 is £23,404,000 (2022: £23,245,000). The historical cost of the Company's Investment Properties at 31 March 2023 is £22,806,000 (2022: £22,646,000).

Valuation techniques and key inputs
The group's residential apartments and houses (£16.8 million) were valued using a sales valuation approach, derived from recent comparable transactions in the market, adjusted by applying discounts to reflect status of occupation and condition. The largest discounts were applied to those properties subject to registered tenancies, reflecting the relative difference in security of tenure, whilst the smallest discounts were applied to those properties subject to assured shorthold tenancies.

The group's commercial units (£32 million) were valued using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income. Adjustments are made to allow for voids when less than five years are left under the current tenancy and to reflect market rent at the point of lease expiry or rent review.

c) Other Investments comprise 565,000 shares in Daejan Holdings Limited, valued by the Trustees using a combined discounted net asset and dividend yield approach and 133,650 shares in Metropolitan Properties Company Limited. The value of the Metropolitan Properties Company Limited shares has been estimated by the Trustees based on the underlying value of assets less liabilities.

Both companies have directors in common with the directors of the Company.

The historical cost of the Group's and the Company's Listed and Other Investments at 31 March 2023 is £8,016,000 (2022: £8,016,000).

d) The value of the Investments in Subsidiary Undertakings has been estimated by the Trustees based on the underlying value of assets (as above, Note 10b) less liabilities of the Subsidiary Undertakings.

The historical cost of the Investments in Subsidiary Undertakings as at 31 March 2023 is £1,000 (2022: £1,000).

10. INVESTMENTS (cont'd)

f) The Company holds directly and indirectly the whole of the issued share capital in the following Companies, all of which are incorporated in Great Britain and registered in England & Wales (unless otherwise indicated) and have certain directors in common with the Company.

	Company Number
Directly Held Subsidiaries	
Freshwater Property Management Limited	00891786
Gladville Limited	02454653
Haysgrans Property Co. Limited	00662308
Metropolitan Properties Co. (Overseas) Limited	00863934
Indirectly Held Subsidiaries	
Freshwater Family Holdings Inc. (USA)	n/a

The aggregate amount of assets, liabilities and funds of the subsidiary undertakings are as follows:

	Assets £'000	Liabilities £'000	Capital & Reserves £'000
Freshwater Property Management Limited	17,082	(13,973)	3,109
Gladville Limited	-	-	-
Haysgrans Property Co. Limited	7,376	(4,829)	2,547
Metropolitan Properties Co. (Overseas) Limited	418	-	418

A summary of turnover, expenditure and profit or loss for the year is shown below for each operational subsidiary undertaking.

	Freshwater Property Management Limited £'000	Haysgrans Property Co. Limited £'000	Metropolitan Properties Co. (Overseas) Limited £'000
Turnover	1,280	308	-
Cost of sales	-	(164)	-
Administrative expenses	(976)	(16)	-
Net valuation gains on investment property	-	(400)	-
Interest receivable and similar income	20	-	-
Interest payable and similar charges	(5)	(232)	-
Profit before tax	319	(504)	-
Taxation	(20)	119	-
Profit for financial year	299	(385)	-

g) The Company holds 50% of the issued share capital in West Heath Villas Management Ltd (Company Number: 13180061) which is registered in England & Wales and has certain directors in common with the Company.

10. INVESTMENTS (cont'd)

Freshwater Family Holdings Inc. and its operations are controlled and carried out in North America by its directors. The Capital and Reserves of the above company at its year end of 31 December 2010 (the latest figures available) were in deficit in the amount of $9,406,515 (2009: deficit of $8,768,021). None of the deficiency in Net Assets of Freshwater Family Holdings Inc. would impinge upon the Company itself. In consequence, the Group Financial Statements do not consolidate the results, nor the assets and liabilities of Freshwater Family Holdings Inc. as the Trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements.

Freshwater Family Holdings Inc. is a direct subsidiary of Metropolitan Properties Co. (Overseas) Limited, the Share Capital of which was acquired for nominal consideration many years ago.

11. DEBTORS

		Group		Company	
		2023	2022	2023	2022
	Note	£'000	£'000	£'000	£'000
Amount owed by subsidiary undertakings	11a	-	-	2,903	2,903
Amounts due from connected undertakings	11b	6,274	10,161	6	17
Loan debtors (charitable purposes)		641	617	641	617
Rental debtors		583	543	578	538
Other debtors		314	480	108	241
		7,812	11,801	4,236	4,316

All debtors are interest-free and repayable on demand except as disclosed below.

a) The Amount due from Subsidiary Undertaking comprises an interest-bearing loan due from Haysgrans Property Co. Limited, a company with directors in common with the Company. The loan was advanced some years ago and is effectively repayable on demand. Interest is charged at a rate of 8%.

11. DEBTORS (cont'd)

b) Amounts due from Connected Undertakings comprise amounts due from companies and other entities as detailed on the following page, of which certain Trustees and directors of the Company and the Group are also directors and trustees.

Other than in respect of amounts due to the Company itself, Amounts due from Connected Undertakings mainly comprise balances due on property management current account which are interest free and effectively repayable on demand.

	Group		Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Cherry Orchard Properties Limited	-	1	-	-
Newprop Company Limited	-	8	-	-
L K B Investments Limited	45	50	-	-
Bastion Products Limited	-	15	-	-
Freshwater Family Retirement Benefits Scheme	749	439	-	-
The Raphael Freshwater Memorial Association Limited	2	17	2	17
Highdorn Co. Limited	5,102	8,841	-	-
The Bampton Property Group Limited	61	51	-	-
Bampton (B&B) Limited	7	6	-	-
Bampton (Redbridge) Limited	11	12	-	-
Brickfield Properties Limited	69	285		
City and Country Properties Limited	148	253	-	-
City and Country Properties (Midlands) Limited	24	50	-	-
The Halliard Property Co. Limited	36	112	-	-
Other Freshwater Group Companies	20	21	4	-
				-
	6,274	10,161	6	17

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Note	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Amounts owed to subsidiary undertakings		-	-	325	-
Amounts owed to connected undertakings	12a	13,134	11,167	163	82
Taxation and social security		16	-	16	-
Rent in advance		259	317	240	289
Other creditors and accruals		984	776	324	278
		14,393	12,260	1,068	649

a) Amounts owed to Connected Undertakings comprise amounts due to companies and other entities as detailed below, of which certain Trustees and directors of the Company and the Group are also directors and trustees. The amounts are due on property management current account, are interest free and effectively repayable on demand.

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Bastion Products Limited	1,260	1,260	-	-
Highdorn Co. Limited	1,123	1,060	163	82
Metropolitan Properties Co (Cloisters) Limited	1,066	893	-	-
L K B Investments Limited	9,626	7,893	-	-
Other Freshwater Group Companies	59	61	-	-
	13,134	11,167	163	82

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

Group and Company

	2023 £'000	2022 £'000
Other Creditors	1,609	1,512
	1,609	1,512

Amounts are payable as follows:

In more than one year but not more than two years	-	1,512
In more than two years but not more than five years	-	-
In five years or more	1,609	-
	1,609	1,512

14. PROVISION FOR LIABILITIES

The movement in the deferred taxation provision during the year was:

Group – Investment Property

	£'000
At 1 April 2022	1,668
Movements during the year	(100)
At 31 March 2023	1,568

There are no deferred tax provisions for the Company; it is exempt from tax due to its Charitable Status on the basis all income and gains will be applied solely for qualifying charitable purposes.

15. OPERATING LEASES

As Lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023 £'000	2022 £'000
Not later than 1 year	816	927
Later than 1 year and not later than 5 years	1,503	1,691
Later than 5 years	481	1,286
	2,800	3,904

16. UNRESTRICTED INCOME FUNDS

Group	Designated Funds £'000	Other Charitable Funds £'000	Non Charitable Funds £'000	Total Funds £'000
Balance at 1 April 2022	5,296	76,751	6,288	88,335
Net income/(expenditure) for the year	657	(10,632)	(214)	(10,189)
Balance at 31 March 2023	5,953	66,119	6,074	78,146

Company	Designated Funds £'000	Other Charitable Funds £'000	Total Funds £'000
Balance at 1 April 2022	5,296	83,038	88,334
Net expenditure for the year	657	(10,846)	(10,189)
Balance at 31 March 2023	5,953	72,192	78,145

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Fixed Assets £'000	Net Current Assets £'000	Long Term Liabilities £'000	Total £'000
Unrestricted Income Funds	76,789	4,534	(3,177)	78,146
Total Funds	76,789	4,534	(3,177)	78,146

Company	Fixed Assets £'000	Net Current Assets £'000	Long Term Liabilities £'000	Total £'000
Unrestricted Income Funds	75,624	4,130	(1,609)	78,145
Total Funds	75,624	4,130	(1,609)	78,145

18. TRUSTEES' INTERESTS IN CONTRACTS

Property Management Fees Receivable are derived from property management activities undertaken by Freshwater Property Management Limited in respect of properties owned by Companies within the Freshwater Group of Companies with which this Group is related and were charged at normal commercial rates. Mr B S E Freshwater is a Director of those Companies and he together with members of his family are indirectly interested in their Share Capital.

Included within Investment Management Costs are management and administration charges totalling £960,000 (2022: £978,000) charged at normal commercial rates for the day-to-day management of Freshwater Property Management Limited which is carried out by Highdorn Co. Limited, a company within the Freshwater Group of Companies. Mr B S E Freshwater is a director of Highdorn Co. Limited but has no beneficial interest in its share capital.

19. FINANCIAL INSTRUMENTS

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Financial assets measured at fair value through income and expenditure: Listed and other investments (see Note 10)	26,939	34,381	26,939	34,381
Investment in subsidiary undertakings (see Note 10)	-	-	6,074	6,288
Financial assets measured at amortised cost (see Note 11)	7,812	11,801	4,236	4,316
Financial liabilities measured at amortised cost (see Note 12 & 13)	16,002	13,772	2,677	2,161

The income, expense, net gains and losses, including changes in fair value, for financial assets measured at fair value and financial assets and liabilities measured at amortised cost are included within the Statement of Financial Activities.

The fair values of the principal investments held at fair value through profit and loss at the balance sheet date are determined by trustees valuation.

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2022 £'000	Cash flows £'000	Non-cash movements £'000	At 31 Mar 2023 £'000
Cash in hand and at bank	6,637	4,478	-	11,115
Debt due after one year	(1,512)	-	(97)	(1,609)
	5,125	4,478	(97)	9,506

Non-cash movements represent exchange rate movements.

21. RELATED PARTY TRANSACTIONS

In addition to the matters set out elsewhere in these Financial Statements, the following related party transactions should be noted.

a) GRANTS AND DONATIONS
Grants and Donations made by the Company include the following amounts which were donated to charitable companies, the trustees of which are Trustees of the Company.

	2023 £'000	2022 £'000
Sassov Beis Hamedrash	53	26
Beth Jacob Grammar School for Girls Limited:		
Donations	-	1,150
Provision of facilities	400	400

The school building occupied by Beth Jacob Grammar School for Girls Limited is owned by the Company. The continued occupation of the premises is on a 'rent free' basis. The notional benefit arising from such rent free accommodation is estimated to be £400,000 per annum. In order to fully reflect the underlying nature of this arrangement, the notional benefit has been included within 'Rents and Charges Receivable' with an equal amount included within 'Grants and Donations'.

b) DONATIONS AND GRANTS RECEIVED
Donations and Grants Received comprises £1,250,000 received from Metropolitan Properties Company Limited, a company whose Directors are Trustees of this Company.

22. ACCOUNTING ESTIMATES AND JUDGEMENTS

(i) Property valuation

The valuation of the group's property portfolio 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 (as set out in Note 10). 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. As noted in Note 1.9 above, all the group's properties are valued by external valuers with appropriate qualifications and experience.

22. ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

(ii) Unlisted investments valuation

The valuation of the group's unlisted investments is subjective, depending on many factors, including comparator dividend yields and net asset values, assumed rationale of prospective share purchasers, and the deemed impact of entity specific conditions on the aforementioned measures. Significant judgement is also required when selecting comparator companies to be included in the population from which expected yields and discounted net asset values are derived. 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.

(iii) Trade debtors

Management uses details of the age of trade 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 values.

23. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2023 £'000	2022 £'000
Net expenditure for the year	(10,189)	(1,917)
Adjustments for:		
Losses/(gains) on investments	8,707	199
Interest paid	98	75
Dividends, interest and rents from investments	(1,680)	(1,422)
Notional rent received	400	400
Increase/(decrease) in charitable loan provisions	-	334
Net charitable loans (advanced)/repaid	(24)	(41)
(Increase)/decrease in debtors	4,053	2,258
Increase/(decrease) in creditors	2,198	(1,018)
Increase/(decrease) in provisions for liabilities	(100)	310
Net cash used in operating activities	3,463	(822)

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at Bank and in Hand	11,115	6,637
Total cash and cash equivalents	11,115	6,637

MAYFAIR CHARITIES LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2023

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 6 to 9.

MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)

INCOME & EXPENDITURE ACCOUNT
(STATEMENT OF FINANCIAL ACTIVITIES)
FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Income and Endowments from:				
Donations and Grants Received		1,380		1,250
Investments:				
Income from Fixed Asset Investments		658		634
Interest Receivable and Similar Charges		234		298
Rents and Charges Receivable		1,930		1,794
Total Income		4,202		3,976
Expenditure on:				
Raising Funds:				
Property Outgoings	(1,074)		(1,195)	
Interest Payable and Similar Charges	(93)		(69)	
Charitable Activities:				
Grants and Donations	(3,810)		(3,177)	
Direct Charitable Activities	(4)		(5)	
Payments from Special Projects Fund	(843)		(1,063)	
Other:				
Governance Costs	(46)		(54)	
Total Expenditure		(5,870)		(5,563)
NET INCOME / (EXPENDITURE) BEFORE GAINS ON INVESTMENTS		(1,668)		(1,587)
Net Gains / (Losses) on Investments:				
Gain on sale of Investment Property	-		984	
Valuation of Investment Property	(865)		(1,941)	
Valuation of Listed and Other Investments	(7,656)		617	
		(8,521)		(340)
NET INCOME / (EXPENDITURE) FOR THE YEAR AND MOVEMENT IN FUNDS		(10,189)		(1,927)
Reconciliation of Funds:				
Total Funds Brought Forward		88,334		90,261
TOTAL FUNDS CARRIED FORWARD		78,145		88,334

MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)

PROPERTY REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	2023 Unrestricted Funds		2022 Unrestricted Funds	
	£'000	£'000	£'000	£'000
Rents and Other Charges Receivable		1,930		1,794
Less: Property Outgoings				
General and Water Rates	387		225	
Insurance	69		66	
Repairs and Maintenance	282		293	
Lighting and Heating	125		113	
Porterage and Cleaning	154		219	
Legal and Professional Charges	29		170	
Service Charges	22		18	
Letting Commission	6		91	
		(1,074)		(1,195)
NET PROPERTY REVENUE		856		599

MAYFAIR CHARITIES LIMITED

England & Wales - Charity number 255281

Accounts

MAYFAIR CHARITIES LIMITED

Company No: 927985

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 MARCH 2022

COHEN ARNOLD
CHARTERED ACCOUNTANTS
& STATUTORY AUDITOR
LONDON NW11 0PU

MAYFAIR CHARITIES LIMITED

TRUSTEES

Mr B S E Freshwater (Chairman)
Mr D Davis
Mr S I Freshwater
Mr R Fischer

SECRETARIES

Mr J S Southgate
Mr M D E Bale

REGISTERED OFFICE

Freshwater House
158 - 162 Shaftesbury Avenue
LONDON WC2H 8HR

AUDITORS

Cohen Arnold
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

PRINCIPAL BANKERS

Lloyds TSB

COMPANY NUMBER

927985

REGISTERED CHARITY NUMBER

255281

MAYFAIR CHARITIES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

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MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT

The Governors, hereafter referred to as Trustees, who are also directors for the purposes of company law, have pleasure in presenting their Annual Report together with the Consolidated Financial Statements of the Company for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

The official name of the Charity is Mayfair Charities Limited, a Company limited by guarantee.

Its company registration number is 927985 and its registered charity number is 255281.

The registered address of the Company is:

Freshwater House
158 - 162 Shaftesbury Avenue
LONDON WC2H 8HR

The Trustees of the Company who served during the year and who are still in office are:

Mr B S E Freshwater (Chairman)
Mr D Davis
Mr S I Freshwater
Mr R Fischer

STRUCTURE, GOVERNANCE AND MANAGEMENT

The day to day affairs of the Company are administered by an Executive Committee, the Chairman of which is Mr BSE Freshwater.

All Trustees give their time voluntarily and no benefits or expenses were paid to them during the year.

New Trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New Trustees are inducted into the workings of the Company by the existing Trustees.

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

Group Structure and Relationships

The Company has the following wholly owned non-charitable operating subsidiaries:-

Freshwater Property Management Limited, a property management company
Haysgrans Property Co. Limited, a property investment company
Metropolitan Properties Co. (Overseas) Limited, a holding Company which owns subsidiaries incorporated in the USA.

Certain of the Trustees of this Company are also directors of the above companies.

Related Party Transactions

Details of transactions with 'Related Parties' are disclosed in Notes 10, 11, 12, 18 and 21 to the Financial Statements.

OBJECTIVES AND ACTIVITIES

The Company was established to support the activities of religious Jewish organisations recognised as charitable by English Law both in the United Kingdom and abroad, especially those in the field of education and relief of poverty. The Trustees regularly support a significant number of institutions and organisations both in the United Kingdom and abroad which meet the Company's criteria.

The Company is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families through both financial and non-financial grants and distributions.

The Company receives income from its investment properties, cash deposits, fixed asset listed investments and subsidiary and associated undertakings which it utilises in the provision and distribution of grants, donations and loans to organisations that fall within the objectives of the Company.

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

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and the income and expenditure of the Group for that period.

In preparing these financial statements, the governors (trustees) are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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.

AUDITORS

The auditors, Cohen Arnold, are willing to continue in office and a resolution re-appointing them in accordance with Section 485 of the Companies Act 2006 and authorising the board to fix their remuneration will be proposed at the Annual General Meeting.

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

- so far as each Trustee is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

STRATEGIC REVIEW

The Trustees have prepared a strategic report which includes a review of the Group's business and future developments, a description of the principal risks and uncertainties facing the Group and key performance indicators.

STRATEGY AND BUSINESS MODEL

The Company invests in investment properties, cash deposits, fixed asset listed investments and subsidiary and associated undertakings to generate income with which it makes grants, donations and loans to charitable organisations and institutions that fall within the objectives of the Company.

ACHIEVEMENTS AND PERFORMANCE

During the year the Company continued its philanthropic activities in support of religious, educational and other Charitable Institutions and the aggregate of donations made was £3,177,000 (2021: £3,061,000): Over 225 institutions and organisations were the recipients of the above donations. Expenditure on direct charitable activities aggregated £5,000 (2021: £5,000).

No change in activities is envisaged in the immediate future.

In recent years, the Trustees have continued to support certain major projects which, during previous years, have received substantial financial grants from the Company. At the present time the Trustees have entered into commitments for the financial support of Colleges and Institutions which is anticipated to absorb approximately £5.3 million comprising Tangible Fixed Assets made available by the Company and the provision of financial support over the next five years (Note 16). Funds to meet these commitments have been set aside and are referred to as "Designated Funds" in the Financial Statements.

The financial results of the Company and its Subsidiary Undertakings for the year ended 31 March 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserves Policy

The Company is required to maintain Reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the Company for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Tangible Fixed Assets, Fixed Asset Investments or Loans to Subsidiary Undertakings) at a level which will not impinge on its ability to support Charitable Institutions.

As at 31 March 2022, the Company has total funds of £88,334,000 (Group: £88,335,000). These funds include £52,296,000 (Group: £51,382,000) which arises from the revaluation of the Company's investments and is not readily available for general purposes. The funds of the Company and Group also include £5,296,000 of Designated Funds set aside for a Special Projects Fund, from which donations are made to various long-term charitable projects. Consequently, the Company has reserves of £30,742,000 (Group: £31,657,000) after making allowances for the Designated Funds and reserves not readily available. These reserves include the Free Reserves of the Company and are considered to be adequate and will be reviewed periodically by the Trustees.

Investment Policy

Under the Memorandum and Articles of Association, the Company has the power to make investments which the Trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The Trustees consider the return on investments, in terms of both income and capital growth, given the challenging market conditions the Company operates within, to be satisfactory.

Grant Making Policy

The Company makes Grants and Donations to Colleges and Institutions for the advancement of religion and education and to Institutions for the relief of poverty in accordance with the Charity's objectives. The recipient Institutions are based both in the United Kingdom and abroad.

In making Grants and Donations, the Trustees use their personal knowledge of the Institution, its representatives, operational efficiency and reputation. The Trustees monitor the application of the Grants and Donations by meeting with representatives of the Institutions and obtaining information as to the utilisation of funds.

During the year, the Company made Grants and Donations for the advancement of religion and education of £2,951,000 (2021: £2,988,000) and for the relief of poverty £226,000 (2021: £73,000).

Risk Management

The Trustees have a risk management strategy which comprises an annual review of the principal risks and uncertainties to which the Company is exposed, in particular those to the operations and finances of the Company; the establishment of policies, systems and procedures to mitigate those risks identified in the annual review and the implementation of procedures designed to minimise or manage any potential impact on the Company should those risks materialise.

The principal risks to which the Company is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- Planning construction and letting risk in relation to redevelopment activity
- The availability of liquid funds to make grants and donations
- The economic cycle generally
- The macroeconomic environment

The Company seeks to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook. Ultimately, the Trustees are not overly concerned as they can manage the level of donations according to the available reserves.

Key Performance Indicators (KPIs)

The Trustees monitor the Group's performance progress against is strategic objectives and the financial performance of its operations on a regular basis. Performance is assessed against the strategy and expectations using financial and non-financial measures. The most significant KPIs used by the Group are as follows:

	2022	2021
Grants and donations paid out	£3.2 million	£3.1 million
Net rental income	£0.8 million	£0.9 million
Dividend income	£0.6 million	£0.6 million
Quoted and other investments at fair value	£34.4 million	£33.2 million
Investment property at fair value	£49.9 million	£51.1 million

PLANS FOR THE FUTURE

The Trustees plan to continue to make distributions in accordance with their grant making policy and ensure that the ability to generate sufficient income is maintained to achieve that end.

The Trustees have negotiated a conditional contract for the sale of an investment property which they are hopeful will come to fruition in the near future.

FIXED ASSETS

The movements in Fixed Assets are fully reflected in Notes 9 and 10 to the Financial Statements.

The Company's investment properties are included in the Balance Sheet at fair value, as fully disclosed in Note 10 to the Financial Statements.

An independent professional revaluation of all the group's property was carried out at 31 March 2022 by Colliers International Property Advisers UK LLP, RICS Registered Valuers. The valuation figures are based on open market value assessed in accordance with the RICS Valuation – Professional Standards (2014).

Trustees Report and Strategic Report Signed On Behalf of the Council

.....

Mr B S E Freshwater - Trustee

24 January 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFAIR CHARITIES LIMITED (LIMITED BY GUARANTEE)

OPINION

We have audited the financial statements of Mayfair Charities Limited (the 'charity') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Group Cash Flow Statements 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 Parent Company's affairs as at 31 March 2022 and of the Group's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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 group through discussion with the directors and senior management and identified financial reporting legislation, landlord legislation and charity legislation 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 the laws and regulations.

- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.

- 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.

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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFAIR CHARITIES LIMITED (LIMITED BY GUARANTEE)

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.



BARRY LEIGH
(Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Our audit was completed on 24 *January 2023 and our opinion was expressed at that date.*

MAYFAIR CHARITIES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 Unrestricted Funds £'000	2022 £'000	2021 Unrestricted Funds £'000	2021 £'000
Income and Endowments from:					
Donations and Grants Received			1,250		1,250
Investments:					
Income from Fixed Asset Investments			634		616
Interest Receivable and Similar Charges			1		691
Rents and Charges Receivable			2,131		1,733
Other:					
Property Management Fees Receivable			1,304		1,004
Total Income			5,320		5,294
Expenditure on:					
Raising Funds:					
Property Outgoings		(1,344)		(840)	
Interest Payable and Similar Charges	2	(75)		(9)	
Investment Management Costs		(1,009)		(832)	
Charitable Activities:					
Grants and Donations	3	(3,177)		(3,061)	
Direct Charitable Activities		(5)		(5)	
Payments from Special Projects Fund		(1,063)		(222)	
Other:					
Governance Costs	4	(54)		(47)	
Total Expenditure			(6,727)		(5,016)
NET INCOME / (EXPENDITURE) BEFORE GAINS ON INVESTMENTS			(1,407)		278
Net Gains / (Losses) on Investments:					
Gains on Disposal of Investment Property		984		4,135	
Valuation of Investment Property		(2,413)		833	
Valuation of Other Investments		1,230		2,641	
			(199)		7,609
NET INCOME / (EXPENDITURE) BEFORE TAX	5		(1,606)		7,887
Taxation	7		(311)		33
NET INCOME / (EXPENDITURE) FOR THE YEAR AND MOVEMENT IN FUNDS	8		(1,917)		7,920
Reconciliation of Funds:					
Total Funds Brought Forward			90,252		82,332
TOTAL FUNDS CARRIED FORWARD			88,335		90,252

The notes on pages 14 to 33 form part of these Financial Statements.

MAYFAIR CHARITIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £'000	2022 £'000	2021 £'000	2021 £'000
FIXED ASSETS					
Tangible Assets	9		1,025		1,025
Investments	10		84,312		84,255
			85,337		85,280
CURRENT ASSETS					
Debtors	11	11,801		14,226	
Cash at Bank and in Hand		6,637		6,728	
		18,438		20,954	
CREDITORS: Amounts falling due within one year	12	(12,260)		(13,182)	
NET CURRENT ASSETS			6,178		7,772
TOTAL ASSETS LESS CURRENT LIABILITIES			91,515		93,052
CREDITORS: Amounts falling due after more than one year	13		(1,512)		(1,442)
PROVISIONS	14		(1,668)		(1,358)
TOTAL NET ASSETS			88,335		90,252
UNRESTRICTED FUNDS					
Designated Funds	16		5,296		6,359
Other Charitable Funds	16		76,751		77,002
Non-Charitable Funds	16		6,288		6,891
TOTAL UNRESTRICTED FUNDS			88,335		90,252

The Financial Statements were approved by the Council on 24 January 2023 and signed on its behalf by

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MR B S E FRESHWATER
TRUSTEE

Company Registration Number: 927985

The notes on pages 14 to 33 form part of these Financial Statements.

MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £'000	2022 £'000	2021 £'000	2021 £'000
FIXED ASSETS					
Tangible Assets	9		1,025		1,025
Investments	10		82,961		83,045
			83,986		84,070
CURRENT ASSETS					
Debtors	11	4,316		4,922	
Cash at Bank and in Hand		2,193		5,997	
		6,509		10,919	
CREDITORS: Amounts falling due within one year	12	(649)		(3,286)	
NET CURRENT ASSETS			5,860		7,633
TOTAL ASSETS LESS CURRENT LIABILITIES			89,846		91,703
CREDITORS: Amounts falling due after more than one year			(1,512)		(1,442)
TOTAL NET ASSETS			88,334		90,261
UNRESTRICTED FUNDS					
Designated Funds	16		5,296		6,359
Other Charitable Funds	16		83,038		83,902
TOTAL UNRESTRICTED FUNDS			88,334		90,261

The Financial Statements were approved by the Council on 24 January 2023 and signed on its behalf by

.....

MR B S E FRESHWATER
TRUSTEE

Company Registration Number: 927985

The notes on pages 14 to 33 form part of these Financial Statements.

MAYFAIR CHARITIES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 Unrestricted Funds £'000	2022 £'000	2021 Unrestricted Funds £'000	2021 £'000
Cash Flows from Operating Activities:					
Net Cash used in Operating Activities	**23**		(822)		(12,517)
Cash Flows from Investing Activities					
Dividends, Interest and Rents from Investments		905		1,773	
Proceeds from Sale of Investments		1,074		4,200	
Purchase of Investments		(1,239)		(200)	
Net Cash Provided by Investing Activities			740		5,773
Cash Flows from Financing Activities					
Interest Paid		(9)		(9)	
Net Cash Used in Financing Activities			(9)		(9)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			(91)		(6,753)
CASH AND CASH EQUIVALENTS AT 1 APRIL 2020			6,728		13,324
CHANGE IN CASH AND CASH EQUIVALENTS DUE TO EXCHANGE RATE MOVEMENTS			-		157
CASH AND CASH EQUIVALENTS AT 31 MARCH 2021	**24**		6,637		6,728

The notes on pages 14 to 33 form part of these Financial Statements.

1. ACCOUNTING POLICIES

The charity is 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 158-162 Shaftesbury Avenue, London, WC2H 8HR.

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 Charities Act 2011.

The Consolidated Financial Statements incorporate the results of the company and its subsidiaries for the year ended 31 March 2022. These are adjusted, where appropriate, to conform to group accounting policies.

The following accounting policies have been used consistently in the preparation of the Group's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the Historical Cost Convention, as modified by the inclusion of fixed asset investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to thousands.

The directors have concluded that it is appropriate for the financial statements to be prepared in accordance with the accounting principles appropriate to a going concern and that there is no material uncertainty to this position, as the directors have a reasonable expectation that the company has adequate resources under all plausible circumstances to continue in operational existence for the foreseeable future by meeting its liabilities and commitments as they fall due, based on available sources of finance.

Judgements made by the Trustees, 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 discussed in Note 22.

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

1.2 GROUP FINANCIAL STATEMENTS

A separate Statement of Financial Activities, or Income and Expenditure Account for the Company itself is not presented in accordance with Section 408 of the Companies Act 2006.

The Group Financial Statements incorporate the financial statements of the company and its group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. The Group Financial Statements do not consolidate the results, nor the assets and liabilities of Freshwater Family Holdings Inc. as the Trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements (see Note 10f). Freshwater Family Holdings Inc. and its operations are controlled and carried out in North America by its directors.

1. ACCOUNTING POLICIES (cont'd)

1.3 INCOMING RESOURCES

This includes income from listed investments and deposits, rentals received from property assets, receipts under Deeds of Covenant from individuals and other grants and donations received by the Group. Non-monetary donations are recognised at fair value when this can be quantified. The abovementioned items are included in the Financial Statements on an accruals basis with the exception of income from listed companies which is included when received.

Rental income from investment property leased out under operating leases is recognised in the profit and loss account on a straight line basis over the period to first break clause. Lease incentives granted to tenants are recognised on a straight line basis over the period to first break clause. Service charge income is recognised as the services are provided.

1.4 PROPERTY OUTGOINGS

The costs of repairs are recognised in the profit and loss account in the year in which they are incurred.

Lease payments under operating leases are recognised in the profit and loss account on a straight line basis over the term of the lease.

1.5 GOVERNANCE COSTS

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

1.6 INVESTMENT GAINS AND LOSSES

This includes any gains or losses on the sale of investments and any gains or losses resulting from revaluing investments to fair value at the end of the year.

1. ACCOUNTING POLICIES (cont'd)

1.7 DEFERRED TAX

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

There are no deferred tax provisions for the Company; it is exempt from tax due to its charitable status on the basis all income and gains will be applied solely for qualifying charitable purposes.

1.8 PROPERTIES HELD FOR USE BY CHARITY

These properties are stated at cost. Properties donated to the Company are included at fair value at the date of acquisition. No depreciation is charged on property interest in land.

1.9 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 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 based on a valuation by an external, independent valuer, having an appropriate recognised professional qualification and recent experience in the location and class of property being valued. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Other Unrestricted Funds.

1. ACCOUNTING POLICIES (cont'd)

1.10 DISPOSALS OF PROPERTIES

The Group generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus based on the excess of sales proceeds over valuation is included within the Group's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred. In addition the Group also 'sells' leasehold extensions when requested by leaseholders. The proceeds of these leasehold extension sales, less directly applicable costs, are also included in profit on disposal of investment properties.

1.11 LISTED INVESTMENTS

Shareholdings acquired are initially recorded at cost and subsequently included at fair value (in accordance with the SORP 2015); any surplus or deficit on revaluation is recognised in the SOFA and taken to Other Unrestricted Funds.

1.12 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Shareholdings acquired are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015) based on the net asset value. The net asset values of the subsidiary undertakings reflect fair values of their underlying properties held for investment; any surplus or deficit on revaluation is recognised in the SOFA and taken to Other Unrestricted Funds.

1.13 OTHER INVESTMENTS

Other investments comprise shareholdings in unlisted companies and are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015); any surplus or deficit on revaluation is recognised in the SOFA and taken to Other Unrestricted Funds.

1.14 FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

1. ACCOUNTING POLICIES (cont'd)

Basic financial instruments

Rental and other debtors

Rental and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Rent in advance and other creditors

Rent in advance and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.15 LIABILITY RECOGNITION

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

1.16 FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange in respect of the month during which the transactions occurred, or where practicable, at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the Net Income.

1. ACCOUNTING POLICIES (cont'd)

1.17 FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and in accordance with relevant law.

Designated Funds are Unrestricted Funds, which have been set-aside at the discretion of the Trustees for specific purposes as noted below (Note 1.18).

Non-Charitable Funds are Unrestricted Funds and comprise the net aggregate reserves of the Company's subsidiaries computed by reference to the accounting policies of the subsidiaries.

Other Unrestricted Funds comprise Other Charitable Funds, representing the accumulated surplus or deficit on income and expenditure account and the excess of fair value over the cost of investments.

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

1.18 DESIGNATED FUNDS

The Company has committed itself to various long-term charitable projects and transfers are made to Designated Funds in accordance with anticipated expenditure in respect of each individual project.

2. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £'000	2021 £'000
Bank Charges and Interest	9	9
Losses on Foreign Exchange	66	-
	75	9

In the prior year, gains on foreign exchange amounted to £157,000.

3. GRANTS AND DONATIONS PAYABLE

	2022 £'000	2021 £'000
Grants and Donations Paid	2,777	2,661
Non-monetary Donations (see Note 21a – Provision of Facilities)	400	400
	3,177	3,061

All Grants and Donations were paid to charitable institutions: £2,951,000 for the advancement of religion and education and £226,000 for the relief of poverty.

3. GRANTS AND DONATIONS PAYABLE (cont'd)

The composition of donations is shown below.

	£'000
Beth Jacob Grammar School For Girls Limited	1,550
Amud Hatzdokoh Trust	79
Shaarei Orah Ltd	78
Friends of Mir	61
Mifal Hachesed Vehatzedokoh	60
Chevras Mo'oz Ladol	58
Kollel Rabinow (Divre Shir) Foundation	47
The New Rachmistrivke Synagogue Trust	40
BC Trust	34
The Rehabilitation Trust	32
One Heart - Lev Echod	31
The Friends of the Bobover Yeshivah	29
Friends of Mercaz Hatorah Belz Macnivka	29
Kahal Chassidim Bobov	29
Friends of Beis Chinuch Lebonos Trust	28
Marbeh Torah Trust	27
Sassov Beis Hamedrash	26
Care All Limited	26
Support the Charity Worker	25
Mercaz Hatorah Netzach Yisroel	22
Chasdei Sorele	22
Edupoor Limited	20
LTC Trust Co	20
Other Donations	804
	3,177

4. GOVERNANCE COSTS

	2022 £'000	2021 £'000
Auditors' Remuneration	26	26
Legal and Professional Fees	28	21
	54	47

5. NET INCOME BEFORE TAX

This is stated after charging:

	2022 £'000	2021 £'000
Auditors' Remuneration:		
Audit Fees	55	53
Other Professional Services	2	3

These amounts are included in Governance Costs and Investment Management Costs.

6. STAFF COSTS AND EMOLUMENTS

No remuneration or other benefits from employment with the Company or a related entity were received by the Trustees or connected parties. No Trustee expenses have been incurred.

7. TAXATION

Major components of tax expense

	2022 £'000	2021 £'000
Deferred tax:		
Origination and reversal of timing differences	311	(33)
Taxation	311	(33)

All tax is recognised in the Consolidated Income and Expenditure Account.

Reconciliation of tax expense

The tax assessed on the net income for the year is higher (2021: lower) than the standard rate of corporation tax in the UK of 19% (2021: 19%) by reference to the analysis below.

	2022 £'000	2021 £'000
Net expenditure before tax	(1,606)	7,887
Net expenditure by rate of tax	(305)	1,499
Non taxable income and expenses	250	(1,443)
Timing differences on unrealised gains	(28)	-
Timing difference on gift aid	(24)	(99)
Impact of change in tax rate	429	-
Other differences	(11)	10
Taxation	311	(33)

Factors that may affect future tax expense

An increase in the main UK corporation tax rate to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will increase the Company's future tax charge accordingly.

The deferred tax liability at 31 March 2022 has been calculated based on the rate of 25% (2021: 19%).

8. NET MOVEMENT IN FUNDS

Of the Net Movement in Funds of the Group, a deficit of £1,927,000 (2021: surplus of £7,929,000) has been dealt with in the Statement of Financial Activities of the Charity itself.

9. TANGIBLE FIXED ASSETS

Group and Company

	Property Held for use by Charity £'000
At 1 April 2021 and 31 March 2022	1,025

The Properties Held for Use by Charity are stated at historical cost.

10. INVESTMENTS

Group	Freehold Properties £'000	Long Leasehold Properties £'000	Listed Investments £'000	Other Investments £'000	Total £'000
FAIR VALUE					
At 1 April 2021	38,127	12,977	46	33,105	84,255
Additions	3,917	-	-	-	3,917
Disposals	(2,677)	-	-	-	(2,677)
Revaluation	(1,919)	(494)	-	1,230	(1,183)
At 31 March 2022	37,448	12,483	46	34,335	84,312

Company	Freehold Properties £'000	Long Leasehold Properties £'000	Listed Investments £'000	Investments in Subsidiary Undertakings £'000	Other Investments £'000	Total £'000
FAIR VALUE						
At 1 April 2021	38,127	4,866	46	6,901	33,105	83,045
Additions	3,917	-	-	-	-	3,917
Transfers	-	-	-	-	-	-
Disposals	(2,677)	-	-	-	-	(2,677)
Revaluation	(1,919)	(22)	-	(613)	1,230	(1,324)
At 31 March 2022	37,448	4,844	46	6,288	34,335	82,961

a) All Investments, subject to the comments below, are stated at fair value as at 31 March 2022.

10. INVESTMENTS (cont'd)

b) An independent professional revaluation of all the group's property was carried out at 31 March 2022 by Colliers International Property Advisers UK LLP, RICS Registered Valuers. The valuation figures are based on open market value assessed in accordance with the RICS Valuation – Professional Standards (2014).

The historical cost of the Group's Investment Properties at 31 March 2022 is £23,245,000 (2021: £20,145,000). The historical cost of the Company's Investment Properties at 31 March 2022 is £22,646,000 (2021: £19,547,000).

Valuation techniques and key inputs
The group's residential apartments and houses (£17.1 million) were valued using a sales valuation approach, derived from recent comparable transactions in the market, adjusted by applying discounts to reflect status of occupation and condition. The largest discounts were applied to those properties subject to registered tenancies, reflecting the relative difference in security of tenure, whilst the smallest discounts were applied to those properties subject to assured shorthold tenancies.

The group's commercial units (£32.8 million) were valued using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income. Adjustments are made to allow for voids when less than five years are left under the current tenancy and to reflect market rent at the point of lease expiry or rent review.

c) Other Investments comprise 565,000 shares in Daejan Holdings Limited, valued by the Trustees using a combined discounted net asset and dividend yield approach and 133,650 shares in Metropolitan Properties Company Limited. The value of the Metropolitan Properties Company Limited shares has been estimated by the Trustees based on the underlying value of assets less liabilities.

Both companies have directors in common with the directors of the Company.

The historical cost of the Group's and the Company's Listed and Other Investments at 31 March 2022 is £8,016,000 (2021: £8,016,000).

d) The value of the Investments in Subsidiary Undertakings has been estimated by the Trustees based on the underlying value of assets (as above, Note 10b) less liabilities of the Subsidiary Undertakings.

The historical cost of the Investments in Subsidiary Undertakings as at 31 March 2022 is £1,000 (2021: £1,000).

10. INVESTMENTS (cont'd)

f) The Company holds directly and indirectly the whole of the issued share capital in the following Companies, all of which are incorporated in Great Britain and registered in England & Wales (unless otherwise indicated) and have certain directors in common with the Company.

	Company Number
Directly Held Subsidiaries	
Freshwater Property Management Limited	00891786
Gladville Limited	02454653
Haysgrans Property Co. Limited	00662308
Metropolitan Properties Co. (Overseas) Limited	00863934
Indirectly Held Subsidiaries	
Freshwater Family Holdings Inc. (USA)	n/a

The aggregate amount of assets, liabilities and funds of the subsidiary undertakings are as follows:

	Assets £'000	Liabilities £'000	Capital & Reserves £'000
Freshwater Property Management Limited	14,899	(11,959)	2,940
Gladville Limited	-	-	-
Haysgrans Property Co. Limited	7,736	(4,805)	2,931
Metropolitan Properties Co. (Overseas) Limited	418	-	418

A summary of turnover, expenditure and profit or loss for the year is shown below for each operational subsidiary undertaking.

	Freshwater Property Management Limited £'000	Haysgrans Property Co. Limited £'000	Metropolitan Properties Co. (Overseas) Limited £'000
Turnover	1,304	337	-
Cost of sales	-	(149)	-
Administrative expenses	(993)	(16)	-
Net valuation gains on investment property	-	(472)	-
Interest receivable and similar income	-	-	-
Interest payable and similar charges	(6)	(297)	-
Profit before tax	305	(597)	-
Taxation	(29)	(292)	-
Profit for financial year	276	(889)	-

g) The Company holds 50% of the issued share capital in West Heath Villas Management Ltd (Company Number: 13180061) which is registered in England & Wales and has certain directors in common with the Company.

10. INVESTMENTS (cont'd)

Freshwater Family Holdings Inc. and its operations are controlled and carried out in North America by its directors. The Capital and Reserves of the above company at its year end of 31 December 2010 (the latest figures available) were in deficit in the amount of $9,406,515 (2009: deficit of $8,768,021). None of the deficiency in Net Assets of Freshwater Family Holdings Inc. would impinge upon the Company itself. In consequence, the Group Financial Statements do not consolidate the results, nor the assets and liabilities of Freshwater Family Holdings Inc. as the Trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements.

Freshwater Family Holdings Inc. is a direct subsidiary of Metropolitan Properties Co. (Overseas) Limited, the Share Capital of which was acquired for nominal consideration many years ago.

11. DEBTORS

		Group		Company	
		2022	2021	2022	2021
	Note	£'000	£'000	£'000	£'000
Amount owed by subsidiary undertakings	11a	-	-	2,903	3,417
Interest receivable from subsidiary undertakings	11a	-	-	-	297
Amounts due from connected undertakings	11b	10,161	12,753	17	-
Loan debtors (charitable purposes)		617	640	617	640
Rental debtors		543	428	538	426
Other debtors		480	405	241	142
		11,801	14,226	4,316	4,922

All debtors are interest-free and repayable on demand except as disclosed below.

a) The Amount due from Subsidiary Undertaking comprises an interest-bearing loan due from Haysgrans Property Co. Limited, a company with directors in common with the Company. The loan was advanced some years ago and is effectively repayable on demand. Interest is charged at a rate of 8%.

11. DEBTORS (cont'd)

b) Amounts due from Connected Undertakings comprise amounts due from companies and other entities as detailed on the following page, of which certain Trustees and directors of the Company and the Group are also directors and trustees.

Other than in respect of amounts due to the Company itself, Amounts due from Connected Undertakings mainly comprise balances due on property management current account which are interest free and effectively repayable on demand.

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Cherry Orchard Properties Limited	1	1	-	-
Newprop Company Limited	8	7	-	-
L K B Investments Limited	50	28	-	-
Bastion Products Limited	15	10	-	-
Freshwater Family Retirement Benefits Scheme	439	107	-	-
The Raphael Freshwater Memorial Association Limited	17	27	17	-
Highdorn Co. Limited	8,841	12,082	-	-
The Bampton Property Group Limited	51	36	-	-
Bampton (B&B) Limited	6	5	-	-
Bampton (Redbridge) Limited	12	2	-	-
Brickfield Properties Limited	285	142		
City and Country Properties Limited	253	171	-	-
City and Country Properties (Midlands) Limited	50	36	-	-
Cromlech Property Co. Limited (The)	-	-	-	-
The Halliard Property Co. Limited	112	89	-	-
Other Freshwater Group Companies	21	10	-	-
	10,161	12,753	17	-

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Note	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
Amounts owed to subsidiary undertakings		-	-	-	1,096
Amounts owed to connected undertakings	12a	11,167	12,262	82	1,754
Taxation and social security		-	-	-	23
Rent in advance		317	217	289	203
Other creditors and accruals		776	703	278	210
		12,260	13,182	649	3,286

a) Amounts owed to Connected Undertakings comprise amounts due to companies and other entities as detailed below, of which certain Trustees and directors of the Company and the Group are also directors and trustees. The amounts are due on property management current account, are interest free and effectively repayable on demand.

	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
Bastion Products Limited	1,260	1,258	-	-
The Raphael Freshwater Memorial Association Limited	-	248	-	248
Highdorn Co. Limited	1,060	3,503	82	1,506
Metropolitan Properties Co (Cloisters) Limited	893	735	-	-
L K B Investments Limited	7,893	6,457	-	-
Freshwater Family Retirement Benefits Scheme	-	-	-	-
Other Freshwater Group Companies	61	61	-	-
	11,167	12,262	82	1,754

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

Group and Company

	2022 £'000	2021 £'000
Other Creditors	1,512	1,442
	1,512	1,442
Amounts are payable as follows:		
In more than one year but not more than two years	1,512	-
In more than two years but not more than five years	-	1,442
In five years or more	-	-
	1,512	1,442

14. PROVISION FOR LIABILITIES

The movement in the deferred taxation provision during the year was:

Group – Investment Property

	£'000
At 1 April 2021	1,358
Movements during the year	310
At 31 March 2022	1,668

There are no deferred tax provisions for the Company; it is exempt from tax due to its Charitable Status on the basis all income and gains will be applied solely for qualifying charitable purposes.

15. OPERATING LEASES

As Lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2022 £'000	2021 £'000
Not later than 1 year	927	810
Later than 1 year and not later than 5 years	1,691	1,714
Later than 5 years	1,286	920
	3,904	3,444

16. UNRESTRICTED INCOME FUNDS

Group	Designated Funds £'000	Other Charitable Funds £'000	Non Charitable Funds £'000	Total Funds £'000
Balance at 1 April 2021	6,359	77,002	6,891	90,252
Net income/(expenditure) for the year	(1,063)	(251)	(603)	(1,917)
Balance at 31 March 2022	5,296	76,751	6,288	88,335

Other Charitable Funds at 31 March 2022 includes £46,009,000 of unrealised profits which are not available for distribution.

Non Charitable Funds at 31 March 2022 includes £5,373,000 of unrealised profits which are not available for distribution.

Company	Designated Funds £'000	Other Charitable Funds £'000	Total Funds £'000
Balance at 1 April 2021	6,359	83,902	90,261
Net expenditure for the year	(1,063)	(864)	(1,927)
Balance at 31 March 2022	5,296	83,038	88,334

Other Charitable Funds at 31 March 2022 includes £52,296,000 of unrealised profits which are not available for distribution.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Fixed Assets £'000	Net Current Assets £'000	Long Term Liabilities £'000	Total £'000
Unrestricted Income Funds	85,337	6,178	(3,180)	88,335
Total Funds	85,337	6,178	(3,180)	88,335

Company	Fixed Assets £'000	Net Current Assets £'000	Long Term Liabilities £'000	Total £'000
Unrestricted Income Funds	83,986	5,860	(1,512)	88,334
Total Funds	83,986	5,860	(1,512)	88,334

18. TRUSTEES' INTERESTS IN CONTRACTS

Property Management Fees Receivable are derived from property management activities undertaken by Freshwater Property Management Limited in respect of properties owned by Companies within the Freshwater Group of Companies with which this Group is related and were charged at normal commercial rates. Mr B S E Freshwater is a Director of those Companies and he together with members of his family are indirectly interested in their Share Capital.

Included within Investment Management Costs are management and administration charges totalling £978,000 (2021: £804,000) charged at normal commercial rates for the day-to-day management of Freshwater Property Management Limited which is carried out by Highdorn Co. Limited, a company within the Freshwater Group of Companies. Mr B S E Freshwater is a director of Highdorn Co. Limited but has no beneficial interest in its share capital.

19. FINANCIAL INSTRUMENTS

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Financial assets measured at fair value through income and expenditure:				
Listed and other investments (see Note 10)	34,381	33,151	34,381	33,151
Investment in subsidiary undertakings (see Note 10)	-	-	6,288	6,901
Financial assets measured at amortised cost (see Note 11)	11,801	14,226	4,316	4,922
Financial liabilities measured at amortised cost (see Note 12 & 13)	13,772	14,624	2,161	4,728

The income, expense, net gains and losses, including changes in fair value, for financial assets measured at fair value and financial assets and liabilities measured at amortised cost are included within the Statement of Financial Activities.

The fair values of the principal investments held at fair value through profit and loss at the balance sheet date are determined by trustees valuation.

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2021	Cash flows	Non-cash movements	At 31 Mar 2022
	£'000	£'000	£'000	£'000
Cash in hand and at bank	**6,728**	(91)	-	**6,637**
Debt due after one year	**(1,442)**	-	(70)	**(1,512)**
	5,286	(91)	(70)	**5,125**

Non-cash movements represent exchange rate movements.

21. RELATED PARTY TRANSACTIONS

In addition to the matters set out elsewhere in these Financial Statements, the following related party transactions should be noted.

a) GRANTS AND DONATIONS
Grants and Donations made by the Company include the following amounts which were donated to charitable companies, the trustees of which are Trustees of the Company.

	2022	2021
	£'000	£'000
Sassov Beis Hamedrash	26	-
Beth Jacob Grammar School for Girls Limited:		
Donations	1,150	1,800
Provision of facilities	400	400

The school building occupied by Beth Jacob Grammar School for Girls Limited is owned by the Company. The continued occupation of the premises is on a 'rent free' basis. The notional benefit arising from such rent free accommodation is estimated to be £400,000 per annum. In order to fully reflect the underlying nature of this arrangement, the notional benefit has been included within 'Rents and Charges Receivable' with an equal amount included within 'Grants and Donations'.

b) DONATIONS AND GRANTS RECEIVED
Donations and Grants Received comprises £1,250,000 received from Metropolitan Properties Company Limited, a company whose Directors are Trustees of this Company.

c) PAYMENTS FROM SPECIAL PROJECT FUNDS
Included within payments from special project funds are payments of £389,000 to The North West London Talmudical College Limited, a charitable company with a director in common with a director of the Company. The payment was advanced to assist with its charitable activities.

22. ACCOUNTING ESTIMATES AND JUDGEMENTS

(i) Property valuation

The valuation of the group's property portfolio 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 (as set out in Note 10). 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. As noted in Note 1.9 above, all the group's properties are valued by external valuers with appropriate qualifications and experience.

(ii) Unlisted investments valuation

The valuation of the group's unlisted investments is subjective, depending on many factors, including comparator dividend yields and net asset values, assumed rationale of prospective share purchasers, and the deemed impact of entity specific conditions on the aforementioned measures. Significant judgement is also required when selecting comparator companies to be included in the population from which expected yields and discounted net asset values are derived. 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.

22. ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

(iii) Trade debtors

Management uses details of the age of trade 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 values.

MAYFAIR CHARITIES LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

23. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2022 £'000	2021 £'000
Net expenditure for the year	(1,917)	7,920
Adjustments for:		
Losses/(gains) on investments	199	(7,609)
Interest paid	75	9
Dividends, interest and rents from investments	(1,422)	(2,200)
Notional rent received	400	400
Increase/(decrease) in charitable loan provisions	334	45
Net charitable loans (advanced)/repaid	(41)	(45)
(Increase)/decrease in debtors	2,258	(12,007)
Increase/(decrease) in creditors	(1,018)	1,003
Increase/(decrease) in provisions for liabilities	310	(33)
Net cash used in operating activities	(822)	(12,517)

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at Bank and in Hand	6,637	6,728
Total cash and cash equivalents	6,637	6,728

MAYFAIR CHARITIES LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2022

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 6 to 9.

MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)

INCOME & EXPENDITURE ACCOUNT
(STATEMENT OF FINANCIAL ACTIVITIES)
FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Income and Endowments from:				
Donations and Grants Received		1,250		1,880
Investments:				
Income from Fixed Asset Investments		634		616
Interest Receivable and Similar Charges		298		455
Rents and Charges Receivable		1,794		1,446
Total Income		3,976		4,397
Expenditure on:				
Raising Funds:				
Property Outgoings	(1,195)		(621)	
Interest Payable and Similar Charges	(69)		(3)	
Charitable Activities:				
Grants and Donations	(3,177)		(3,061)	
Direct Charitable Activities	(5)		(5)	
Payments from Special Projects Fund	(1,063)		(222)	
Other:				
Governance Costs	(54)		(47)	
Total Expenditure		(5,563)		(3,959)
NET INCOME / (EXPENDITURE) BEFORE GAINS ON INVESTMENTS		(1,587)		438
Net Gains / (Losses) on Investments:				
Gain on sale of Investment Property	984		4,135	
Valuation of Investment Property	(1,941)		1,010	
Valuation of Listed and Other Investments	617		2,346	
		(340)		7,491
NET INCOME / (EXPENDITURE) FOR THE YEAR AND MOVEMENT IN FUNDS		(1,927)		7,929
Reconciliation of Funds:				
Total Funds Brought Forward		90,261		82,332
TOTAL FUNDS CARRIED FORWARD		88,334		90,261

MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)

PROPERTY REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	2022 Unrestricted Funds		2021 Unrestricted Funds	
	£'000	£'000	£'000	£'000
Rents and Other Charges Receivable		1,794		1,446
Less: Property Outgoings				
General and Water Rates	225		62	
Insurance	66		34	
Repairs and Maintenance	293		198	
Lighting and Heating	113		87	
Porterage and Cleaning	219		91	
Legal and Professional Charges	170		100	
Service Charges	18		12	
Letting Commission	91		37	
		(1,195)		(621)
NET PROPERTY REVENUE		599		825

MAYFAIR CHARITIES LIMITED

England & Wales - Charity number 255281

Accounts

MAYFAIR CHARITIES LIMITED

Company No: 927985

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 MARCH 2021

COHEN ARNOLD
CHARTERED ACCOUNTANTS
& STATUTORY AUDITOR
LONDON NW11 0PU

MAYFAIR CHARITIES LIMITED

TRUSTEES

Mr B S E Freshwater (Chairman)
Mr D Davis
Mr S I Freshwater
Mr R Fischer

SECRETARIES

Mr J S Southgate
Mr M D E Bale

REGISTERED OFFICE

Freshwater House
158 - 162 Shaftesbury Avenue
LONDON WC2H 8HR

AUDITORS

Cohen Arnold
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

PRINCIPAL BANKERS

Lloyds TSB

COMPANY NUMBER

927985

REGISTERED CHARITY NUMBER

255281

MAYFAIR CHARITIES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021

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12	Company Balance Sheet
13	Consolidated Statement of Cash Flows
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MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT

The Governors, hereafter referred to as Trustees, who are also directors for the purposes of company law, have pleasure in presenting their Annual Report together with the Consolidated Financial Statements of the Company for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

The official name of the Charity is Mayfair Charities Limited, a Company limited by guarantee.

Its company registration number is 927985 and its registered charity number is 255281.

The registered address of the Company is:

Freshwater House
158 - 162 Shaftesbury Avenue
LONDON WC2H 8HR

The Trustees of the Company who served during the year and who are still in office are:

Mr B S E Freshwater (Chairman)
Mr D Davis
Mr S I Freshwater
Mr R Fischer

STRUCTURE, GOVERNANCE AND MANAGEMENT

The day to day affairs of the Company are administered by an Executive Committee, the Chairman of which is Mr BSE Freshwater.

All Trustees give their time voluntarily and no benefits or expenses were paid to them during the year.

New Trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New Trustees are inducted into the workings of the Company by the existing Trustees.

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

Group Structure and Relationships

The Company has the following wholly owned non-charitable operating subsidiaries:-

Freshwater Property Management Limited, a property management company
Haysgrans Property Co. Limited, a property investment company
West Heath Villas Management Ltd, a property management company, incorporated on 4 February 2021
Metropolitan Properties Co. (Overseas) Limited, a holding Company which owns subsidiaries incorporated in the USA.

Certain of the Trustees of this Company are also directors of the above companies.

Related Party Transactions

Details of transactions with 'Related Parties' are disclosed in Notes 10, 11, 12, 18 and 21 to the Financial Statements.

OBJECTIVES AND ACTIVITIES

The Company was established to support the activities of religious Jewish organisations recognised as charitable by English Law both in the United Kingdom and abroad, especially those in the field of education and relief of poverty. The Trustees regularly support a significant number of institutions and organisations both in the United Kingdom and abroad which meet the Company's criteria.

The Company is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families through both financial and non-financial grants and distributions.

The Company receives income from its investment properties, cash deposits, fixed asset listed investments and subsidiary and associated undertakings which it utilises in the provision and distribution of grants, donations and loans to organisations that fall within the objectives of the Company.

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

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and the income and expenditure of the Group for that period.

In preparing these financial statements, the governors (trustees) are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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.

AUDITORS

The auditors, Cohen Arnold, are willing to continue in office and a resolution re-appointing them in accordance with Section 485 of the Companies Act 2006 and authorising the board to fix their remuneration will be proposed at the Annual General Meeting.

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

- so far as each Trustee is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

STRATEGIC REVIEW

The Trustees have prepared a strategic report which includes a review of the Group's business and future developments, a description of the principal risks and uncertainties facing the Group and key performance indicators.

STRATEGY AND BUSINESS MODEL

The Company invests in investment properties, cash deposits, fixed asset listed investments and subsidiary and associated undertakings to generate income with which it makes grants, donations and loans to charitable organisations and institutions that fall within the objectives of the Company.

ACHIEVEMENTS AND PERFORMANCE

During the year the Company continued its philanthropic activities in support of religious, educational and other Charitable Institutions and the aggregate of donations made was £3,061,000 (2020: £3,785,000): Over 225 institutions and organisations were the recipients of the above donations. Expenditure on direct charitable activities aggregated £5,000 (2020: £nil).

No change in activities is envisaged in the immediate future.

In recent years, the Trustees have continued to support certain major projects which, during previous years, have received substantial financial grants from the Company. At the present time the Trustees have entered into commitments for the financial support of Colleges and Institutions which is anticipated to absorb approximately £6.4 million comprising Tangible Fixed Assets made available by the Company and the provision of financial support over the next five years (Note 16). Funds to meet these commitments have been set aside and are referred to as "Designated Funds" in the Financial Statements.

The financial results of the Company and its Subsidiary Undertakings for the year ended 31 March 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserves Policy

The Company is required to maintain Reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the Company for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Tangible Fixed Assets, Fixed Asset Investments or Loans to Subsidiary Undertakings) at a level which will not impinge on its ability to support Charitable Institutions.

As at 31 March 2021, the Company has total funds of £90,261,000 (Group: £90,252,000). These funds include £55,481,000 (Group: £54,737,000) which arises from the revaluation of the Company's investments and is not readily available for general purposes. The funds of the Company and Group also include £6,359,000 of Designated Funds set aside for a Special Projects Fund, from which donations are made to various long-term charitable projects. Consequently, the Company has reserves of £28,421,000 (Group: £29,156,000) after making allowances for the Designated Funds and reserves not readily available. These reserves include the Free Reserves of the Company and are considered to be adequate and will be reviewed periodically by the Trustees.

Investment Policy

Under the Memorandum and Articles of Association, the Company has the power to make investments which the Trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The Trustees consider the return on investments, in terms of both income and capital growth, given the challenging market conditions the Company operates within, to be satisfactory.

Grant Making Policy

The Company makes Grants and Donations to Colleges and Institutions for the advancement of religion and education and to Institutions for the relief of poverty in accordance with the Charity's objectives. The recipient Institutions are based both in the United Kingdom and abroad.

In making Grants and Donations, the Trustees use their personal knowledge of the Institution, its representatives, operational efficiency and reputation. The Trustees monitor the application of the Grants and Donations by meeting with representatives of the Institutions and obtaining information as to the utilisation of funds.

During the year, the Company made Grants and Donations for the advancement of religion and education of £2,988,000 (2020: £3,559,000) and for the relief of poverty £73,000 (2020: £226,000).

Risk Management

The Trustees have a risk management strategy which comprises an annual review of the principal risks and uncertainties to which the Company is exposed, in particular those to the operations and finances of the Company; the establishment of policies, systems and procedures to mitigate those risks identified in the annual review and the implementation of procedures designed to minimise or manage any potential impact on the Company should those risks materialise.

The principal risks to which the Company is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- Planning construction and letting risk in relation to redevelopment activity
- The availability of liquid funds to make grants and donations
- The economic cycle generally
- The macroeconomic environment, including the impact of Covid-19 and Brexit

The Company seeks to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook.

Ultimately, the Trustees are not overly concerned as they can manage the level of donations according to the available reserves taking into account the financial implications of Covid-19 and Brexit. The Trustees are satisfied that no adverse effects regarding property investment, Covid-19 and Brexit would impact the going concern status of the company.

Key Performance Indicators (KPIs)

The Trustees monitor the Group's performance progress against is strategic objectives and the financial performance of its operations on a regular basis. Performance is assessed against the strategy and expectations using financial and non-financial measures. The most significant KPIs used by the Group are as follows:

	2021	2020
Grants and donations paid out	£3.1 million	£3.8 million
Net rental income	£0.9 million	£1.1 million
Dividend income	£0.6 million	£0.6 million
Quoted and other investments at fair value	£33.2 million	£30.5 million
Investment property at fair value	£51.1 million	£50.1 million

PLANS FOR THE FUTURE

The Trustees plan to continue to make distributions in accordance with their grant making policy and ensure that the ability to generate sufficient income is maintained to achieve that end.

Following the local authority's approval for the development of an investment property into a residential block of flats, the Trustees are considering how best to generate value from this opportunity.

FIXED ASSETS

The movements in Fixed Assets are fully reflected in Notes 9 and 10 to the Financial Statements.

The Company's investment properties are included in the Balance Sheet at fair value, as fully disclosed in Note 10 to the Financial Statements.

An independent professional revaluation of all the group's property was carried out at 31 March 2021 by Colliers International Property Advisers UK LLP, RICS Registered Valuers. The valuation figures are based on open market value assessed in accordance with the RICS Valuation – Professional Standards (2014).

Trustees Report and Strategic Report Signed On Behalf of the Council

.....

Mr B S E Freshwater - Trustee

27 January 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFAIR CHARITIES LIMITED (LIMITED BY GUARANTEE)

OPINION

We have audited the financial statements of Mayfair Charities Limited (the 'charity') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Group Cash Flow Statements 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 Parent Company's affairs as at 31 March 2021 and of the Group's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, due to the current macro-economic impact of the Covid-19 pandemic and the higher level of uncertainty observed in the economy, including the uncertainty surrounding Brexit and the associated potential financial costs, we cannot predict all future events or conditions. As subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFAIR CHARITIES LIMITED (LIMITED BY GUARANTEE)

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.

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 group through discussion with the directors and senior management and identified financial reporting legislation, landlord legislation and charity legislation 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 the laws and regulations.

- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.

- 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.

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.

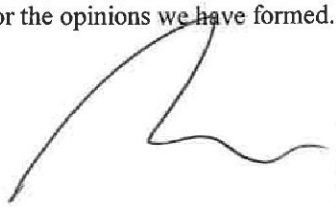
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFAIR CHARITIES LIMITED (LIMITED BY GUARANTEE)

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.



BARRY LEIGH
(Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Our audit was completed on 27 January 2022 and our opinion was expressed at that date.

MAYFAIR CHARITIES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 Unrestricted Funds £'000	£'000	2020 Unrestricted Funds £'000	£'000
Income and Endowments from:					
Donations and Grants Received			1,250		1,250
Investments:					
Income from Fixed Asset Investments			616		602
Interest Receivable and Similar Charges			691		51
Rents and Charges Receivable			1,733		2,110
Other:					
Property Management Fees Receivable			1,004		1,326
Total Income			5,294		5,339
Expenditure on:					
Raising Funds:					
Property Outgoings		(840)		(977)	
Interest Payable and Similar Charges	2	(9)		(88)	
Investment Management Costs		(832)		(1,046)	
Charitable Activities:					
Grants and Donations	3	(3,061)		(3,785)	
Direct Charitable Activities		(5)		-	
Payments from Special Projects Fund		(222)		(132)	
Other:					
Governance Costs	4	(47)		(98)	
Total Expenditure			(5,016)		(6,126)
NET INCOME / (EXPENDITURE) BEFORE GAINS ON INVESTMENTS			278		(787)
Net Gains / (Losses) on Investments:					
Gains on Disposal of Investment Property		4,135		-	
Valuation of Investment Property		833		4,269	
Valuation of Other Investments		2,641		(14,556)	
			7,609		(10,287)
NET INCOME / (EXPENDITURE) BEFORE TAX	5		7,887		(11,074)
Taxation	7		33		(44)
NET INCOME / (EXPENDITURE) FOR THE YEAR AND MOVEMENT IN FUNDS	8		7,920		(11,118)
Reconciliation of Funds:					
Total Funds Brought Forward			82,332		93,450
TOTAL FUNDS CARRIED FORWARD			90,252		82,332

The notes on pages 14 to 33 form part of these Financial Statements.

MAYFAIR CHARITIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £'000	2021 £'000	2020 £'000	2020 £'000
FIXED ASSETS					
Tangible Assets	9		1,025		1,025
Investments	10		84,255		80,645
			85,280		81,670
CURRENT ASSETS					
Debtors	11	14,226		2,457	
Cash at Bank and in Hand		6,728		13,324	
		20,954		15,781	
CREDITORS: Amounts falling due within one year	12	(13,182)		(12,123)	
NET CURRENT ASSETS			7,772		3,658
TOTAL ASSETS LESS CURRENT LIABILITIES			93,052		85,328
CREDITORS: Amounts falling due after more than one year	13		(1,442)		(1,605)
PROVISIONS	14		(1,358)		(1,391)
TOTAL NET ASSETS			90,252		82,332
UNRESTRICTED FUNDS					
Designated Funds	16		6,359		6,581
Other Charitable Funds	16		77,002		68,556
Non-Charitable Funds	16		6,891		7,195
TOTAL UNRESTRICTED FUNDS			90,252		82,332

The Financial Statements were approved by the Council on 27 January 2022 and signed on its behalf by

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MR B S E FRESHWATER
TRUSTEE

Company Registration Number: 927985

The notes on pages 14 to 33 form part of these Financial Statements.

MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £'000	2021 £'000	2020 £'000	2020 £'000
FIXED ASSETS					
Tangible Assets	9		1,025		1,025
Investments	10		83,045		79,554
			84,070		80,579
CURRENT ASSETS					
Debtors	11	4,922		5,171	
Cash at Bank and in Hand		5,997		1,784	
		10,919		6,955	
CREDITORS: Amounts falling due within one year	12	(3,286)		(3,597)	
NET CURRENT ASSETS			7,633		3,358
TOTAL ASSETS LESS CURRENT LIABILITIES			91,703		83,937
CREDITORS: Amounts falling due after more than one year			(1,442)		(1,605)
TOTAL NET ASSETS			90,261		82,332
UNRESTRICTED FUNDS					
Designated Funds	16		6,359		6,581
Other Charitable Funds	16		83,902		75,751
TOTAL UNRESTRICTED FUNDS			90,261		82,332

The Financial Statements were approved by the Council on 27 January 2022 and signed on its behalf by

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MR B S E FRESHWATER
TRUSTEE

Company Registration Number: 927985

The notes on pages 14 to 33 form part of these Financial Statements.

MAYFAIR CHARITIES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 Unrestricted Funds £'000	2021 £'000	2020 Unrestricted Funds £'000	2020 £'000
Cash Flows from Operating Activities:					
Net Cash used in Operating Activities	**23**		(12,517)		115
Cash Flows from Investing Activities					
Dividends, Interest and Rents from Investments		1,773		1,140	
Proceeds from Sale of Investments		4,200		-	
Purchase of Investments		(200)		(118)	
Net Cash Provided by Investing Activities			5,773		1,022
Cash Flows from Financing Activities					
Interest Paid		(9)		(9)	
Net Cash Used in Financing Activities			(9)		(9)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			(6,753)		1,128
CASH AND CASH EQUIVALENTS AT 1 APRIL 2020			13,324		12,275
CHANGE IN CASH AND CASH EQUIVALENTS DUE TO EXCHANGE RATE MOVEMENTS			157		(79)
CASH AND CASH EQUIVALENTS AT 31 MARCH 2021	**24**		6,728		13,324

The notes on pages 14 to 33 form part of these Financial Statements.

1. ACCOUNTING POLICIES

The charity is 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 158-162 Shaftesbury Avenue, London, WC2H 8HR.

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 Charities Act 2011.

The Consolidated Financial Statements incorporate the results of the company and its subsidiaries for the year ended 31 March 2021. These are adjusted, where appropriate, to conform to group accounting policies.

The following accounting policies have been used consistently in the preparation of the Group's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the Historical Cost Convention, as modified by the inclusion of fixed asset investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to thousands.

The outbreak of the Covid-19 pandemic in 2020 and the periods of associated lockdown have had a negative impact on the macro economy and the particular market that the company, together with the other members of The Mayfair Charities Limited group (referred to as "the group"), operate in. The directors have placed a particular focus on the group's going concern assessment and have considered the principal risks to the group. This assessment has considered the various probable outcomes of the pandemic on the group's operations and its future financial performance over the next 12 months, including a severe but plausible decline in revenues, an increase in impairment of rent arrears and a reduction in property values.

Notwithstanding these uncertainties, the directors have concluded that it is appropriate for the financial statements to be prepared in accordance with the accounting principles appropriate to a going concern and that there is no material uncertainty to this position, as the directors have a reasonable expectation that the company has adequate resources under all plausible circumstances to continue in operational existence for the foreseeable future by meeting its liabilities and commitments as they fall due, based on available sources of finance.

Judgements made by the Trustees, 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 discussed in Note 22.

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

1. ACCOUNTING POLICIES (cont'd)

1.2 GROUP FINANCIAL STATEMENTS

A separate Statement of Financial Activities, or Income and Expenditure Account for the Company itself is not presented in accordance with Section 408 of the Companies Act 2006.

The Group Financial Statements incorporate the financial statements of the company and its group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. The Group Financial Statements do not consolidate the results, nor the assets and liabilities of Freshwater Family Holdings Inc. as the Trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements (see Note 10f). Freshwater Family Holdings Inc. and its operations are controlled and carried out in North America by its directors.

1.3 INCOMING RESOURCES

This includes income from listed investments and deposits, rentals received from property assets, receipts under Deeds of Covenant from individuals and other grants and donations received by the Group. Non-monetary donations are recognised at fair value when this can be quantified. The abovementioned items are included in the Financial Statements on an accruals basis with the exception of income from listed companies which is included when received.

Rental income from investment property leased out under operating leases is recognised in the profit and loss account on a straight line basis over the period to first break clause. Lease incentives granted to tenants are recognised on a straight line basis over the period to first break clause. Service charge income is recognised as the services are provided.

1.4 PROPERTY OUTGOINGS

The costs of repairs are recognised in the profit and loss account in the year in which they are incurred.

Lease payments under operating leases are recognised in the profit and loss account on a straight line basis over the term of the lease.

1.5 GOVERNANCE COSTS

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

1.6 INVESTMENT GAINS AND LOSSES

This includes any gains or losses on the sale of investments and any gains or losses resulting from revaluing investments to fair value at the end of the year.

1. ACCOUNTING POLICIES (cont'd)

1.7 DEFERRED TAX

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

There are no deferred tax provisions for the Company; it is exempt from tax due to its charitable status on the basis all income and gains will be applied solely for qualifying charitable purposes.

1.8 PROPERTIES HELD FOR USE BY CHARITY

These properties are stated at cost. Properties donated to the Company are included at fair value at the date of acquisition. No depreciation is charged on property interest in land.

1.9 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 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.

1. ACCOUNTING POLICIES (cont'd)

Investment property fair value is based on a valuation by an external, independent valuer, having an appropriate recognised professional qualification and recent experience in the location and class of property being valued. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Other Unrestricted Funds.

1.10 DISPOSALS OF PROPERTIES

The Group generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus based on the excess of sales proceeds over valuation is included within the Group's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred. In addition the Group also 'sells' leasehold extensions when requested by leaseholders. The proceeds of these leasehold extension sales, less directly applicable costs, are also included in profit on disposal of investment properties.

1.11 LISTED INVESTMENTS

Shareholdings acquired are initially recorded at cost and subsequently included at fair value (in accordance with the SORP 2015); any surplus or deficit on revaluation is recognised in the SOFA and taken to Other Unrestricted Funds.

1.12 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Shareholdings acquired are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015) based on the net asset value. The net asset values of the subsidiary undertakings reflect fair values of their underlying properties held for investment; any surplus or deficit on revaluation is recognised in the SOFA and taken to Other Unrestricted Funds.

1.13 OTHER INVESTMENTS

Other investments comprise shareholdings in unlisted companies and are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015); any surplus or deficit on revaluation is recognised in the SOFA and taken to Other Unrestricted Funds.

1.14 FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

1. ACCOUNTING POLICIES (cont'd)

Basic financial instruments

Rental and other debtors

Rental and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Rent in advance and other creditors

Rent in advance and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.15 LIABILITY RECOGNITION

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

1.16 FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange in respect of the month during which the transactions occurred, or where practicable, at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the Net Income.

1. ACCOUNTING POLICIES (cont'd)

1.17 FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and in accordance with relevant law.

Designated Funds are Unrestricted Funds, which have been set-aside at the discretion of the Trustees for specific purposes as noted below (Note 1.18).

Non-Charitable Funds are Unrestricted Funds and comprise the net aggregate reserves of the Company's subsidiaries computed by reference to the accounting policies of the subsidiaries.

Other Unrestricted Funds comprise Other Charitable Funds, representing the accumulated surplus or deficit on income and expenditure account and the excess of fair value over the cost of investments.

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

1.18 DESIGNATED FUNDS

The Company has committed itself to various long-term charitable projects and transfers are made to Designated Funds in accordance with anticipated expenditure in respect of each individual project.

2. INTEREST PAYABLE AND SIMILAR CHARGES

	2021 £'000	2020 £'000
Bank Charges and Interest	9	9
Losses on Foreign Exchange	-	79
	9	88

During the year gains on foreign exchange amounted to £157,000.

3. GRANTS AND DONATIONS PAYABLE

	2021 £'000	2020 £'000
Grants and Donations Paid	2,661	3,385
Non-monetary Donations (see Note 21a – Provision of Facilities)	400	400
	3,061	3,785

All Grants and Donations were paid to charitable institutions: £2,988,000 for the advancement of religion and education and £73,000 for the relief of poverty.

3. GRANTS AND DONATIONS PAYABLE (cont'd)

The composition of donations is shown below.

	£'000
Beth Jacob Grammar School For Girls Limited	1,800
Shaarei Orah Ltd	75
Chevras Mo'oz Ladol	53
BC Trust	49
Amud Hatzedoka Trust	48
Kahal Chassidim Bobov	37
Gateshead Talmudical College	22
Ahavat Shalom Charity Fund	18
Chasdei Aharon Limited	18
MGS Charitable Trust	14
Yesamach Levav	13
Mercaz Hatorah Netzach Yisroel	12
The Kollel Bnei Yissochor	12
Ezer Leyoldos Limited	11
Marbeh Torah Trust	11
Mifal Hachesed Vehatzedokoh	11
Y.M.E.R CIO	11
Friends of Mercaz Hatorah Belz Macnivka	10
Kollel Gaon Yaakov (Nesivos Chaim Kollel)	10
Other Donations	426
	2,661

4. GOVERNANCE COSTS

	2021 £'000	2020 £'000
Auditors' Remuneration	26	26
Legal and Professional Fees	21	72
	47	98

5. NET INCOME BEFORE TAX

This is stated after charging:

	2021 £'000	2020 £'000
Auditors' Remuneration:		
Audit Fees	55	53
Other Professional Services	3	32

These amounts are included in Governance Costs and Investment Management Costs.

6. STAFF COSTS AND EMOLUMENTS

No remuneration or other benefits from employment with the Company or a related entity were received by the Trustees or connected parties. No Trustee expenses have been incurred.

7. TAXATION

Major components of tax expense

	2021 £'000	2020 £'000
Deferred tax:		
Origination and reversal of timing differences	(33)	44
Taxation	(33)	44

All tax is recognised in the Consolidated Income and Expenditure Account.

Reconciliation of tax expense

The tax assessed on the net income for the year is lower (2020: higher) than the standard rate of corporation tax in the UK of 19% (2020: 19%) by reference to the analysis below.

	2021 £'000	2020 £'000
Net expenditure before tax	7,887	(11,074)
Net expenditure by rate of tax	1,499	(2,103)
Non taxable income and expenses	(1,443)	2,016
Timing difference on gift aid	(99)	(27)
Other differences	10	158
Taxation	(33)	44

Factors that may affect future tax expense

An increase in the main UK corporation tax rate to 25% (effective from 1 April 2023) was announced in the March 2021 Budget but was not substantively enacted until after the year end, on 24 May 2021. This will increase the Company's future tax charge accordingly.

The deferred tax liability at 31 March 2021 has been calculated based on the rate of 19% (2020: 19%).

8. NET MOVEMENT IN FUNDS

The Net Movement in Funds of the Company for the year was a surplus of £7,929,000 (2020: deficit of £11,118,000) and has been dealt with in the Statement of Financial Activities of the Company.

9. TANGIBLE FIXED ASSETS

Group and Company

	Property Held for use by Charity £'000
At 1 April 2020 and 31 March 2021	1,025

The Properties Held for Use by Charity are stated at historical cost.

10. INVESTMENTS

Group	Freehold Properties £'000	Long Leasehold Properties £'000	Listed Investments £'000	Other Investments £'000	Total £'000
FAIR VALUE					
At 1 April 2020	36,177	13,958	18,110	12,400	80,645
Additions	200	-	-	-	200
Transfers	243	(243)	(18,080)	18,080	-
Disposals	-	(65)	-	-	(65)
Revaluation	1,507	(673)	16	2,625	3,475
At 31 March 2021	38,127	12,977	46	33,105	84,255

Company	Freehold Properties £'000	Long Leasehold Properties £'000	Listed Investments £'000	Investments in Subsidiary Undertakings £'000	Other Investments £'000	Total £'000
FAIR VALUE						
At 1 April 2020	36,177	5,670	18,110	7,197	12,400	79,554
Additions	200	-	-	-	-	200
Transfers	243	(243)	(18,080)	-	18,080	-
Disposals	-	(65)	-	-	-	(65)
Revaluation	1,507	(496)	16	(296)	2,625	3,356
At 31 March 2021	38,127	4,866	46	6,901	33,105	83,045

a) All Investments, subject to the comments below, are stated at fair value as at 31 March 2021.

10. INVESTMENTS (cont'd)

b) An independent professional revaluation of all the group's property was carried out at 31 March 2021 by Colliers International Property Advisers UK LLP, RICS Registered Valuers. The valuation figures are based on open market value assessed in accordance with the RICS Valuation – Professional Standards (2014).

The historical cost of the Group's Investment Properties at 31 March 2021 is £20,145,000 (2020: £19,953,000). The historical cost of the Company's Investment Properties at 31 March 2021 is £19,547,000 (2020: £19,355,000).

Valuation techniques and key inputs
The group's residential apartments and houses (£18.4 million) were valued using a sales valuation approach, derived from recent comparable transactions in the market, adjusted by applying discounts to reflect status of occupation and condition. The largest discounts were applied to those properties subject to registered tenancies, reflecting the relative difference in security of tenure, whilst the smallest discounts were applied to those properties subject to assured shorthold tenancies.

The group's commercial units (£32.7 million) were valued using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income. Adjustments are made to allow for voids when less than five years are left under the current tenancy and to reflect market rent at the point of lease expiry or rent review.

c) The group's investment, Daejan Holdings PLC was delisted from the Main Market for listed securities of the London Stock Exchange on 11 May 2020 and subsequently changed its name to Daejan Holdings Limited, a private limited company.

Other Investments comprise 565,000 shares in Daejan Holdings Limited, valued by the Trustees using a combined discounted net asset and dividend yield approach and 133,650 shares in Metropolitan Properties Company Limited. The value of the Metropolitan Properties Company Limited shares has been estimated by the Trustees based on the underlying value of assets less liabilities.

Both companies have directors in common with the directors of the Company.

The historical cost of the Group's and the Company's Listed and Other Investments at 31 March 2021 is £8,016,000 (2020: £8,016,000).

d) The value of the Investments in Subsidiary Undertakings has been estimated by the Trustees based on the underlying value of assets (as above, Note 10b) less liabilities of the Subsidiary Undertakings.

The historical cost of the Investments in Subsidiary Undertakings as at 31 March 2021 is £1,000 (2020: £1,000).

10. INVESTMENTS (cont'd)

f) The Company holds directly and indirectly the whole of the issued share capital in the following Companies, all of which are incorporated in Great Britain and registered in England & Wales (unless otherwise indicated) and have certain directors in common with the Company.

	Company Number
Directly Held Subsidiaries	
Freshwater Property Management Limited	00891786
Gladville Limited	02454653
Haysgrans Property Co. Limited	00662308
Metropolitan Properties Co. (Overseas) Limited	00863934
West Heath Villas Management Ltd	03180061
Indirectly Held Subsidiaries	
Freshwater Family Holdings Inc. (USA)	n/a

The aggregate amount of assets, liabilities and funds of the subsidiary undertakings are as follows:

	Assets £'000	Liabilities £'000	Capital & Reserves £'000
Freshwater Property Management Limited	14,394	(11,730)	2,664
Gladville Limited	-	-	-
Haysgrans Property Co. Limited	8,969	(5,149)	3,820
Metropolitan Properties Co. (Overseas) Limited	444	(26)	418
West Heath Villas Management Ltd	-	-	-

A summary of turnover, expenditure and profit or loss for the year is shown below for each operational subsidiary undertaking.

	Freshwater Property Management Limited £'000	Haysgrans Property Co. Limited £'000	Metropolitan Properties Co. (Overseas) Limited £'000
Turnover	1,004	287	-
Cost of sales	-	(219)	-
Administrative expenses	(819)	(15)	-
Net valuation gains on investment property	-	(177)	-
Interest receivable and similar income	20	-	513
Interest payable and similar charges	(6)	(297)	-
Profit before tax	199	(421)	513
Taxation	(36)	80	-
Profit for financial year	163	(341)	513

10. INVESTMENTS (cont'd)

Freshwater Family Holdings Inc. and its operations are controlled and carried out in North America by its directors. The Capital and Reserves of the above company at its year end of 31 December 2010 (the latest figures available) were in deficit in the amount of $9,406,515 (2009: deficit of $8,768,021). None of the deficiency in Net Assets of Freshwater Family Holdings Inc. would impinge upon the Company itself. In consequence, the Group Financial Statements do not consolidate the results, nor the assets and liabilities of Freshwater Family Holdings Inc. as the Trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements.

Freshwater Family Holdings Inc. is a direct subsidiary of Metropolitan Properties Co. (Overseas) Limited, the Share Capital of which was acquired for nominal consideration many years ago.

11. DEBTORS

		Group		Company	
		2021	2020	2021	2020
	Note	£'000	£'000	£'000	£'000
Amount owed by subsidiary undertakings	11a	-	-	3,417	3,460
Interest receivable from subsidiary undertakings	11a	-	-	297	254
Amounts due from connected undertakings	11b	12,753	865	-	-
Loan debtors (charitable purposes)		640	640	640	640
Rental debtors		428	665	426	662
Other debtors		405	287	142	155
		14,226	2,457	4,922	5,171

All debtors are interest-free and repayable on demand except as disclosed below.

a) The Amount due from Subsidiary Undertaking comprises an interest-bearing loan due from Haysgrans Property Co. Limited, a company with directors in common with the Company. The loan was advanced some years ago and is effectively repayable on demand. Interest is charged at a rate of 8%.

11. DEBTORS (cont'd)

b) Amounts due from Connected Undertakings comprise amounts due from companies and other entities as detailed on the following page, of which certain Trustees and directors of the Company and the Group are also directors and trustees.

Other than in respect of amounts due to the Company itself, Amounts due from Connected Undertakings mainly comprise balances due on property management current account which are interest free and effectively repayable on demand.

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Cherry Orchard Properties Limited	1	1	-	-
Newprop Company Limited	7	13	-	-
L K B Investments Limited	28	28	-	-
Bastion Products Limited	10	-	-	-
Freshwater Family Retirement Benefits Scheme	107	1	-	-
The Raphael Freshwater Memorial Association Limited	27	30	-	-
Highdorn Co. Limited	12,082	-	-	-
The Bampton Property Group Limited	36	62	-	-
Bampton (B&B) Limited	5	7	-	-
Bampton (Redbridge) Limited	2	3	-	-
Brickfield Properties Limited	142	-		
City and Country Properties Limited	171	271	-	-
City and Country Properties (Midlands) Limited	36	67	-	-
Cromlech Property Co. Limited (The)	-	219	-	-
The Halliard Property Co. Limited	89	110	-	-
Other Freshwater Group Companies	10	53	-	-
	12,753	865	-	-

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Note	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
Amounts owed to subsidiary undertakings	12a	-	-	1,096	1,106
Amounts owed to connected undertakings	12b	12,262	9,717	1,754	578
Taxation and social security		-	-	23	59
Rent in advance		217	324	203	301
Other creditors and accruals		703	2,082	210	1,553
		13,182	12,123	3,286	3,597

a) Amounts owed to Subsidiary Undertakings comprise amounts of £410,000 (2020: £410,000) due to Metropolitan Properties Co. (Overseas) Limited and £686,000 (2020: £696,000) due to Freshwater Property Management Limited. The amounts are due on current account, are interest free and effectively repayable on demand.

b) Amounts owed to Connected Undertakings comprise amounts due to companies and other entities as detailed below, of which certain Trustees and directors of the Company and the Group are also directors and trustees. The amounts are due on property management current account, are interest free and effectively repayable on demand.

	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
Bastion Products Limited	1,258	1,683	-	-
The Raphael Freshwater Memorial Association Limited	248	247	248	247
Highdorn Co. Limited	3,503	1,962	1,506	331
Metropolitan Properties Co (Cloisters) Limited	735	583	-	-
L K B Investments Limited	6,457	5,100	-	-
Freshwater Family Retirement Benefits Scheme	-	82	-	-
Other Freshwater Group Companies	61	60	-	-
	12,262	9,717	1,754	578

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

Group and Company

	2021 £'000	2020 £'000
Other Creditors	1,442	1,605
	1,442	1,605
Amounts are payable as follows:		
In more than one year but not more than two years	-	-
In more than two years but not more than five years	1,442	1,605
In five years or more	-	-
	1,442	1,605

14. PROVISION FOR LIABILITIES

The movement in the deferred taxation provision during the year was:

Group – Investment Property

	£'000
At 1 April 2020	1,391
Movements during the year	(33)
At 31 March 2021	1,358

There are no deferred tax provisions for the Company; it is exempt from tax due to its Charitable Status on the basis all income and gains will be applied solely for qualifying charitable purposes.

15. OPERATING LEASES

As Lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2021 £'000	2020 £'000
Not later than 1 year	810	939
Later than 1 year and not later than 5 years	1,714	1,590
Later than 5 years	920	1,244
	3,444	3,773

16. UNRESTRICTED INCOME FUNDS

Group	Designated Funds £'000	Other Charitable Funds £'000	Non Charitable Funds £'000	Total Funds £'000
Balance at 1 April 2020	6,581	68,556	7,195	82,332
Net income/(expenditure) for the year	(222)	8,446	(304)	7,920
Balance at 31 March 2021	6,359	77,002	6,891	90,252

Other Charitable Funds at 31 March 2021 includes £48,581,000 of unrealised profits which are not available for distribution.

Non Charitable Funds at 31 March 2021 includes £6,156,000 of unrealised profits which are not available for distribution.

Company	Designated Funds £'000	Other Charitable Funds £'000	Total Funds £'000
Balance at 1 April 2020	6,581	75,751	82,332
Net expenditure for the year	(222)	8,151	7,929
Balance at 31 March 2021	6,359	83,902	90,261

Other Charitable Funds at 31 March 2021 includes £55,481,000 of unrealised profits which are not available for distribution.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Fixed Assets £'000	Net Current Assets £'000	Long Term Liabilities £'000	Total £'000
Unrestricted Income Funds	85,280	7,772	(2,800)	90,252
Total Funds	85,280	7,772	(2,800)	90,252

Company	Fixed Assets £'000	Net Current Assets £'000	Long Term Liabilities £'000	Total £'000
Unrestricted Income Funds	84,070	7,633	(1,442)	90,261
Total Funds	84,070	7,633	(1,442)	90,261

18. TRUSTEES' INTERESTS IN CONTRACTS

Property Management Fees Receivable are derived from property management activities undertaken by Freshwater Property Management Limited in respect of properties owned by Companies within the Freshwater Group of Companies with which this Group is related and were charged at normal commercial rates. Mr B S E Freshwater is a Director of those Companies and he together with members of his family are indirectly interested in their Share Capital.

Included within Investment Management Costs are management and administration charges totalling £804,000 (2020: £1,011,000) charged at normal commercial rates for the day-to-day management of Freshwater Property Management Limited which is carried out by Highdorn Co. Limited, a company within the Freshwater Group of Companies. Mr B S E Freshwater is a director of Highdorn Co. Limited but has no beneficial interest in its share capital.

19. FINANCIAL INSTRUMENTS

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Financial assets measured at fair value through income and expenditure:				
Listed and other investments (see Note 10)	33,151	30,510	33,151	30,510
Investment in subsidiary undertakings (see Note 10)	-	-	6,901	7,197
Financial assets measured at amortised cost (see Note 11)	14,226	2,457	4,922	5,171
Financial liabilities measured at amortised cost (see Note 12 & 13)	14,624	13,728	4,728	5,202

The income, expense, net gains and losses, including changes in fair value, for financial assets measured at fair value and financial assets and liabilities measured at amortised cost are included within the Statement of Financial Activities.

The fair values of the principal investments held at fair value through profit and loss at the balance sheet date are determined by trustees valuation.

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2020	Cash flows	Non-cash movements	At 31 Mar 2021
	£'000	£'000	£'000	£'000
Cash in hand and at bank	**13,324**	(6,596)	-	**6,728**
Debt due after one year	**(1,605)**	-	163	**(1,442)**
	11,719	(6,596)	163	**5,286**

Non-cash movements represent exchange rate movements.

21. RELATED PARTY TRANSACTIONS

In addition to the matters set out elsewhere in these Financial Statements, the following related party transactions should be noted.

a) GRANTS AND DONATIONS
Grants and Donations made by the Company include the following amounts which were donated to charitable companies, the trustees of which are Trustees of the Company.

	2021	2020
	£'000	£'000
Beth Jacob Grammar School for Girls Limited:		
Donations	1,800	1,647
Provision of facilities	400	400

The school building occupied by Beth Jacob Grammar School for Girls Limited is owned by the Company. The continued occupation of the premises is on a 'rent free' basis. The notional benefit arising from such rent free accommodation is estimated to be £400,000 per annum. In order to fully reflect the underlying nature of this arrangement, the notional benefit has been included within 'Rents and Charges Receivable' with an equal amount included within 'Grants and Donations'.

b) DONATIONS AND GRANTS RECEIVED
Donations and Grants Received comprises £1,250,000 received from Metropolitan Properties Company Limited, a company whose Directors are Trustees of this Company.

c) PAYMENTS FROM SPECIAL PROJECT FUNDS
Included within payments from special project funds are payments of £45,000 to The North West London Talmudical College Limited, a charitable company with a director in common with a director of the Company. The payment was advanced to assist with its charitable activities.

22. ACCOUNTING ESTIMATES AND JUDGEMENTS

(i) Property valuation

The valuation of the group's property portfolio 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 (as set out in Note 10). 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. As noted in Note 1.9 above, all the group's properties are valued by external valuers with appropriate qualifications and experience.

(ii) Unlisted investments valuation

The valuation of the group's unlisted investments is subjective, depending on many factors, including comparator dividend yields and net asset values, assumed rationale of prospective share purchasers, and the deemed impact of entity specific conditions on the aforementioned measures. Significant judgement is also required when selecting comparator companies to be included in the population from which expected yields and discounted net asset values are derived. 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.

22. ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

(iii) Trade debtors

Management uses details of the age of trade 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 values.

MAYFAIR CHARITIES LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

23. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2021 £'000	2020 £'000
Net expenditure for the year	7,920	(11,118)
Adjustments for:		
Losses/(gains) on investments	(7,609)	10,287
Interest paid	9	88
Dividends, interest and rents from investments	(2,200)	(1,786)
Notional rent received	400	400
Increase/(decrease) in charitable loan provisions	45	229
Net charitable loans (advanced)/repaid	(45)	(129)
(Increase)/decrease in debtors	(12,007)	345
Increase/(decrease) in creditors	1,003	1,755
Increase/(decrease) in provisions for liabilities	(33)	44
Net cash used in operating activities	12,517	115

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at Bank and in Hand	6,728	13,324
Total cash and cash equivalents	6,728	13,324

MAYFAIR CHARITIES LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2021

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 6 to 9.

MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)

INCOME & EXPENDITURE ACCOUNT
(STATEMENT OF FINANCIAL ACTIVITIES)
FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020	
	£'000	£'000	£'000	£'000
Income and Endowments from:				
Donations and Grants Received		1,880		1,650
Investments:				
Income from Fixed Asset Investments		616		602
Interest Receivable and Similar Charges		455		281
Rents and Charges Receivable		1,446		1,803
Total Income		4,397		4,336
Expenditure on:				
Raising Funds:				
Property Outgoings	(621)		(768)	
Interest Payable and Similar Charges	(3)		(81)	
Charitable Activities:				
Grants and Donations	(3,061)		(3,785)	
Direct Charitable Activities	(5)		-	
Payments from Special Projects Fund	(222)		(132)	
Other:				
Governance Costs	(47)		(98)	
Total Expenditure		(3,959)		(4,864)
NET INCOME / (EXPENDITURE) BEFORE GAINS ON INVESTMENTS		438		(528)
Net Gains / (Losses) on Investments:				
Gain on sale of Investment Property	4,135		-	
Valuation of Investment Property	1,010		4,869	
Valuation of Listed and Other Investments	2,346		(15,459)	
		7,491		(10,590)
NET INCOME / (EXPENDITURE) FOR THE YEAR AND MOVEMENT IN FUNDS		7,929		(11,118)
Reconciliation of Funds:				
Total Funds Brought Forward		82,332		93,450
TOTAL FUNDS CARRIED FORWARD		90,261		82,332

MAYFAIR CHARITIES LIMITED
(LIMITED BY GUARANTEE)

PROPERTY REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	2021 Unrestricted Funds		2020 Unrestricted Funds	
	£'000	£'000	£'000	£'000
Rents and Other Charges Receivable		1,446		1,803
Less: Property Outgoings				
General and Water Rates	62		68	
Insurance	34		26	
Repairs and Maintenance	198		253	
Lighting and Heating	87		132	
Porterage and Cleaning	91		110	
Legal and Professional Charges	100		112	
Service Charges	12		9	
Letting Commission	37		58	
		(621)		(768)
NET PROPERTY REVENUE		825		1,035