

TRUSTWELL LIMITED

England & Wales · Charity number 257399

Details

Status Registered

Legal form Charitable company

Company number [00941989](#)

Registered 1968-11-29

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

Contact

Address 80a Darenth Road
London
N16 6ED

Phone 020 8826 5059

Email mail@cohenarnold.com

Activities

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

Activities: To further both in the United Kingdom and abroad those purposes recognised as charitable by English Law.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM AND ABROAD
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£161,711	£163,432	-	-
2024-03-31	£152,488	£155,454	-	-
2023-03-31	£152,902	£153,720	-	-
2022-03-31	£115,413	£116,649	-	-
2021-03-31	£86,107	£91,481	-	-

Trustees

Name	Role	Appointed
GETZEL BERGER		2016-08-10
SHULEM BERGER		1993-07-19
SUREH GRUNZWEIG		2016-08-10

TRUSTWELL LIMITED

England & Wales - Charity number 257399

Accounts

COMPANY REGISTRATION NUMBER: 941989
CHARITY REGISTRATION NUMBER: 257399

TRUSTWELL LIMITED
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2025

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Financial Statements
Year ended 31 March 2025

	PAGES
Trustees' Annual Report (Incorporating the Director's Report)	1 to 3
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities (Including Income and Expenditure Account)	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 14

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2025

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Trustwell Limited
Charity registration number	257399
Company registration number	941989
Principal office	80a Darent Road London N16 6ED
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr G Berger Mr S Berger Mrs S Grunzweig
Independent examiner	Asher Sternlicht, FCA Cohen Arnold New Burlington House 1075 Finchley Road LONDON NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

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

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

Risk management

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained. The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2025

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The charity receives income mainly from charitable receipts under gift aid, which it utilises in the provision and distribution of grants and donations.

The charity's principle activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

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.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from donations and investments aggregated £161,711. Total resources expended were £163,432, resulting in net revenue deficit of £1,721.

FINANCIAL REVIEW

The financial results of the Charity's activities for the year ended 31 March 2025 are fully reflected in the attached Financial Statements together with the Notes thereon.

PLANS FOR FUTURE PERIODS

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

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year. At 31 March 2025 the charity had unrestricted funds aggregating £2,056,327.

Investment policy

The Charity has powers to make investments in accordance with its constitutional documents. The Trustees consider appropriate and judicious investments which could generate income and capital growth in the medium term to enable the Charity to continue its charitable activities into the future whilst maintaining Free Reserves to enable it to carry out its activities in the immediate term.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2025

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26 January 2026 and signed on behalf of the board of trustees by:


Mr S Berger
Trustee

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Trustees of Trustwell Limited
Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Trustwell Limited ('the charity') for the year ended 31 March 2025.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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


Asher Sternlicht, FCA

Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

26 January 2026

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	161,700	161,700	152,275
Investment income	6	11	11	213
Total income		<u>161,711</u>	<u>161,711</u>	<u>152,488</u>
Expenditure				
Expenditure on charitable activities	7,8	(163,432)	(163,432)	(155,454)
Total expenditure		<u>(163,432)</u>	<u>(163,432)</u>	<u>(155,454)</u>
Net (losses)/gains on investments	10	(15,000)	(15,000)	20,000
Net (expenditure)/income and net movement in funds		<u>(16,721)</u>	<u>(16,721)</u>	<u>17,034</u>
Reconciliation of funds				
Total funds brought forward		2,073,048	2,073,048	2,056,014
Total funds carried forward		<u>2,056,327</u>	<u>2,056,327</u>	<u>2,073,048</u>

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

The notes on pages 7 to 14 form part of these financial statements.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 March 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Investments	14		2,055,000		2,070,000
Current assets					
Cash at bank and in hand		4,267		8,448	
Creditors: amounts falling due within one year	15	<u>(2,940)</u>		<u>(5,400)</u>	
Net current assets			1,327		3,048
Total assets less current liabilities			<u>2,056,327</u>		<u>2,073,048</u>
Net assets			<u>2,056,327</u>		<u>2,073,048</u>
Funds of the charity					
Unrestricted funds			<u>2,056,327</u>		<u>2,073,048</u>
Total charity funds	16		<u>2,056,327</u>		<u>2,073,048</u>


For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 26 January 2026, and are signed on behalf of the board by:


 Mr S Berger
 Trustee

The notes on pages 7 to 14 form part of these financial statements.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no significant judgements or estimates made in the preparation of these financial statements.

Fund accounting

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

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

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

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

The following specific policies are applied to particular categories of expenditure.

- grants and donations are recognised when paid.

Investments

The investment in the subsidiary undertaking is initially recorded at cost, and subsequently stated at fair value less with changes in fair value being recognised through the income and expenditure account.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2025

3. Accounting policies (continued)

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Other financial instruments are initially recognised at fair value and are subsequently measured at fair value, with any changes recognised in profit or loss.

All equity instruments are assessed individually for impairment.

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

4. Limited by guarantee

The Charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations received	161,700	<u>161,700</u>	152,275	<u>152,275</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	11	<u>11</u>	213	<u>213</u>

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2025

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations paid	159,890	159,890	152,070	152,070
Support costs	3,542	3,542	3,384	3,384
	<u>163,432</u>	<u>163,432</u>	<u>155,454</u>	<u>155,454</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Donations paid	159,890	–	159,890	152,070
Governance costs	–	3,542	3,542	3,384
	<u>159,890</u>	<u>3,542</u>	<u>163,432</u>	<u>155,454</u>

9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Grants to institutions	<u>159,890</u>	<u>152,070</u>
Total grants	<u>159,890</u>	<u>152,070</u>

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2025

9. Analysis of grants (continued)

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education, the alleviation of poverty or the furtherance of religion.

The composition of donations is shown below.

	£
United Talmudical Associates Ltd	40,300
Friends of Mosdos Torah Veyirah	30,000
Friends of Yeshiva Daas Sholem Shotz	10,400
Amud Hatzdokoh Trust	5,650
Friends of Be'er Avrohom Slonim	5,000
Toldos Ahoron Trust Limited	5,000
Revach Vehazola Trust	4,650
Ezer Viznitz Foundation	4,500
KYL Central Shul Trust	3,160
Bais Hamedrash Ohel Yakov Ltd	3,000
Yeshiva Gedoilah Torah Veyirah Limited	3,000
Kahal Imrei Chaim Limited	2,500
Other donations less than £2,500	42,730
	<u>159,890</u>

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on investments in group undertakings	<u>(15,000)</u>	<u>(15,000)</u>	<u>20,000</u>	<u>20,000</u>

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,940</u>	<u>2,700</u>

12. Staff costs

There were no employees during the year.

13. Trustee remuneration and expenses

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

No trustee expenses have been incurred.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)
Year ended 31 March 2025

14. Investments

	Shares in group undertakings £
Fair value	
At 1 April 2024	2,070,000
Additions	–
Fair value movements	<u>(15,000)</u>
At 31 March 2025	<u>2,055,000</u>
Impairment	
At 1 April 2024 and 31 March 2025	<u>–</u>
Carrying amount	
At 31 March 2025	<u>2,055,000</u>
At 31 March 2024	<u>2,070,000</u>

All investments shown above are held at valuation.

The charity holds the entire share capital of Rightscope Limited (Company number 03012478), a company registered in England and Wales. The registered address of the subsidiary undertaking is New Burlington House, 1075 Finchley Road, NW11 0PU.

The historical cost of investments in shares in group undertaking is £100.

The fair value of the shares in the group undertaking is determined using the net assets of the subsidiary undertaking.

The capital and reserves and profit and loss of the subsidiary undertaking for which Group Accounts have not been prepared under the exemption conferred by Section 398 Companies Act 2006 are as follows:

	2025	2024
	£	£
Aggregate capital and reserves		
Rightscope Limited	2,055,089	2,072,793
Retained profit for the year		
Rightscope Limited	(17,704)	21,581

15. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>2,940</u>	<u>5,400</u>

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	<u>2,073,048</u>	<u>161,711</u>	<u>(163,432)</u>	<u>(15,000)</u>	<u>2,056,327</u>
	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>2,056,014</u>	<u>152,488</u>	<u>(155,454)</u>	<u>20,000</u>	<u>2,073,048</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2025
	£	£
Investments	2,055,000	2,055,000
Current assets	4,267	4,267
Creditors less than 1 year	(2,940)	(2,940)
Net assets	<u>2,056,327</u>	<u>2,056,327</u>
	Unrestricted Funds	Total Funds 2024
	£	£
Investments	2,070,000	2,070,000
Current assets	8,088	8,088
Creditors less than 1 year	(5,400)	(5,400)
Net assets	<u>2,072,688</u>	<u>2,072,688</u>

18. Financial instruments

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

	2025	2024
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>2,055,000</u>	<u>2,070,000</u>

The fair values of financial assets measured at fair value through income and expenditure are determined using the net assets of the subsidiary undertaking.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Related party transactions

Donations received includes amounts aggregating £76,000 from the subsidiary undertaking and £82,000 from companies connected with the Trustees. No conditions were attached to any of the donations.

TRUSTWELL LIMITED

England & Wales - Charity number 257399

Accounts

COMPANY REGISTRATION NUMBER: 941989

CHARITY REGISTRATION NUMBER: 257399

TRUSTWELL LIMITED
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
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COHEN ARNOLD
Chartered accountants
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TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Financial Statements
Year ended 31 March 2024

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TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2024

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Trustwell Limited
Charity registration number	257399
Company registration number	941989
Principal office	80a Darenth Road London N16 6ED
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr G Berger Mr S Berger Mrs S Grunzweig
Independent examiner	Asher Sternlicht, FCA Cohen Arnold New Burlington House 1075 Finchley Road LONDON NW11 0PU

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The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

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

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

Risk management

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained. The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2024

OBJECTIVES AND ACTIVITIES

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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.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from donations and investments aggregated £152,488. Total resources expended were £155,454, resulting in net revenue deficit of £2,966.

FINANCIAL REVIEW

The financial results of the Charity's activities for the year ended 31 March 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

PLANS FOR FUTURE PERIODS

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

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year. At 31 March 2024 the charity had unrestricted funds aggregating £2,073,048.

Investment policy

The Charity has powers to make investments in accordance with its constitutional documents. The Trustees consider appropriate and judicious investments which could generate income and capital growth in the medium term to enable the Charity to continue its charitable activities into the future whilst maintaining Free Reserves to enable it to carry out its activities in the immediate term.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE


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

Year ended 31 March 2024

SMALL COMPANY PROVISIONS

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Mr S Berger
Trustee

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Trustees of Trustwell Limited
Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Trustwell Limited ('the charity') for the year ended 31 March 2024.

RESPONSIBILITIES AND BASIS OF REPORT

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INDEPENDENT EXAMINER'S STATEMENT

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

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

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



Asher Sternlicht, FCA

Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

30 January 2025

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	152,275	152,275	152,900
Investment income	6	213	213	2
Total income		<u>152,488</u>	<u>152,488</u>	<u>152,902</u>
Expenditure				
Expenditure on charitable activities	7,8	(155,454)	(155,454)	(153,720)
Total expenditure		<u>(155,454)</u>	<u>(155,454)</u>	<u>(153,720)</u>
Net gains on investments	10	20,000	20,000	150,000
Net income and net movement in funds		<u>17,034</u>	<u>17,034</u>	<u>149,182</u>
Reconciliation of funds				
Total funds brought forward		2,056,014	2,056,014	1,906,832
Total funds carried forward		<u>2,073,048</u>	<u>2,073,048</u>	<u>2,056,014</u>

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

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Investments	14		2,070,000		2,050,000
Current assets					
Cash at bank and in hand		8,448		10,814	
Creditors: amounts falling due within one year	15	<u>(5,400)</u>		<u>(4,800)</u>	
Net current assets			<u>3,048</u>		<u>6,014</u>
Total assets less current liabilities			<u>2,073,048</u>		<u>2,056,014</u>
Net assets			<u>2,073,048</u>		<u>2,056,014</u>
Funds of the charity					
Unrestricted funds			2,073,048		2,056,014
Total charity funds	16		<u>2,073,048</u>		<u>2,056,014</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on ~~30 January 2025~~, and are signed on behalf of the board by:


 Mr S Berger
 Trustee

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

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no significant judgements or estimates made in the preparation of these financial statements.

Fund accounting

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

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

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

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

The following specific policies are applied to particular categories of expenditure.

- grants and donations are recognised when paid.

Investments

The investment in the subsidiary undertaking is initially recorded at cost, and subsequently stated at fair value less with changes in fair value being recognised through the income and expenditure account.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Other financial instruments are initially recognised at fair value and are subsequently measured at fair value, with any changes recognised in profit or loss.

All equity instruments are assessed individually for impairment.

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

4. Limited by guarantee

The Charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations received	152,275	152,275	152,900	152,900

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	213	213	2	2

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations paid	152,070	152,070	150,970	150,970
Support costs	3,384	3,384	2,750	2,750
	<u>155,454</u>	<u>155,454</u>	<u>153,720</u>	<u>153,720</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Donations paid	152,070	–	152,070	150,970
Governance costs	–	3,384	3,384	2,750
	<u>152,070</u>	<u>3,384</u>	<u>155,454</u>	<u>153,720</u>

9. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Grants to institutions	152,070	150,970
Total grants	<u>152,070</u>	<u>150,970</u>

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education, the alleviation of poverty or the furtherance of religion.

The composition of donations is shown below.

	£
Friends of Mosdos Torah Veyirah	40,000
United Talmudical Associates Ltd	21,520
J & R Charitable Trust	6,300
Kahal Chassidim Bobov	6,000
Amud Hatzdokoh Trust	5,300
Mosdos Toldos Aron Limited	5,000
Bais Hamedrash Ohel Yakov Ltd	4,700
Yeshiva Gedoilah Torah Veyirah Limited	4,180
Other donations less than £4,000	59,070
	<u>152,070</u>

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains on investments in group undertakings	20,000	20,000	150,000	150,000

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,700	2,400

12. Staff costs

There were no employees during the year.

13. Trustee remuneration and expenses

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

No trustee expenses have been incurred.

14. Investments

	Shares in group undertaking s £
Fair value	
At 1 April 2023	2,050,000
Additions	—
Fair value movements	20,000
At 31 March 2024	2,070,000
Impairment	
At 1 April 2023 and 31 March 2024	—
Carrying amount	
At 31 March 2024	2,070,000
At 31 March 2023	2,050,000

All investments shown above are held at valuation.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Investments *(continued)*

The charity holds the entire share capital of Rightscope Limited (Company number 03012478), a company registered in England and Wales. The registered address of the subsidiary undertaking is New Burlington House, 1075 Finchley Road, NW11 0PU.

The historical cost of investments in shares in group undertaking is £100.

The fair value of the shares in the group undertaking is determined using the net assets of the subsidiary undertaking.

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>5,400</u>	<u>4,800</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>2,056,014</u>	<u>152,488</u>	<u>(155,454)</u>	<u>20,000</u>	<u>2,073,048</u>
	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>1,906,832</u>	<u>152,902</u>	<u>(153,720)</u>	<u>150,000</u>	<u>2,056,014</u>

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	2,070,000	2,070,000
Current assets	8,088	8,088
Creditors less than 1 year	(5,400)	(5,400)
Net assets	<u>2,072,688</u>	<u>2,072,688</u>
	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	2,050,000	2,050,000
Current assets	10,814	10,814
Creditors less than 1 year	(4,800)	(4,800)
Net assets	<u>2,056,014</u>	<u>2,056,014</u>

18. Financial instruments

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

	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>2,070,000</u>	<u>2,050,000</u>

The fair values of financial assets measured at fair value through income and expenditure are determined using the net assets of the subsidiary undertaking.

19. Related party transactions

Donations received includes amounts aggregating £72,500 from the subsidiary undertaking and £60,500 from companies connected with the Trustees. No conditions were attached to any of the donations.

TRUSTWELL LIMITED

England & Wales - Charity number 257399

Accounts

COMPANY REGISTRATION NUMBER: 941989
CHARITY REGISTRATION NUMBER: 257399

TRUSTWELL LIMITED
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2023

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Financial Statements
Year ended 31 March 2023

	PAGES
Trustees' Annual Report (Incorporating the Director's Report)	1 to 3
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities (Including Income and Expenditure Account)	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 13

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2023

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Trustwell Limited

Charity registration number 257399

Company registration number 941989

Principal office 80a Darenth Road
London
N16 6ED

Registered office New Burlington House
1075 Finchley Road
London
NW11 0PU

THE TRUSTEES Mr G Berger
Mr S Berger
Mrs S Grunzweig

INDEPENDENT EXAMINER Asher Sternlicht, FCA
Cohen Arnold
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

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

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

Risk management

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained. The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2023

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The charity receives income mainly from charitable receipts under gift aid, which it utilises in the provision and distribution of grants and donations.

The charity's principle activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

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.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from donations and investments aggregated £152,902. Total resources expended were £153,720, resulting in net revenue deficit of £818.

FINANCIAL REVIEW

The financial results of the Charity's activities for the year ended 31 March 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

PLANS FOR FUTURE PERIODS

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

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year. At 31 March 2023 the charity had unrestricted funds aggregating £2,056,014.

Investment policy

The Charity has powers to make investments in accordance with its constitutional documents. The Trustees consider appropriate and judicious investments which could generate income and capital growth in the medium term to enable the Charity to continue its charitable activities into the future whilst maintaining Free Reserves to enable it to carry out its activities in the immediate term.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2023

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 5 February 2024 and signed on behalf of the board of trustees by:


Mr S Berger
Trustee

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Trustees of Trustwell Limited
Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Trustwell Limited ('the charity') for the year ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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



Asher Sternlicht, FCA

Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

5 February 2024

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	152,900	152,900	115,400
Investment income	6	2	2	13
Total income		<u>152,902</u>	<u>152,902</u>	<u>115,413</u>
Expenditure				
Expenditure on charitable activities	7,8	(153,720)	(153,720)	(116,649)
Total expenditure		<u>(153,720)</u>	<u>(153,720)</u>	<u>(116,649)</u>
Net gains/(losses) on investments	10	150,000	150,000	(100,000)
Net income/(expenditure) and net movement in funds		<u>149,182</u>	<u>149,182</u>	<u>(101,236)</u>
Reconciliation of funds				
Total funds brought forward		1,906,832	1,906,832	2,008,068
Total funds carried forward		<u>2,056,014</u>	<u>2,056,014</u>	<u>1,906,832</u>

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

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

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Investments	14		2,050,000		1,900,000
Current assets					
Cash at bank and in hand		10,814		11,632	
Creditors: amounts falling due within one year	15	<u>(4,800)</u>		<u>(4,800)</u>	
Net current assets			<u>6,014</u>		<u>6,832</u>
Total assets less current liabilities			<u>2,056,014</u>		<u>1,906,832</u>
Net assets			<u>2,056,014</u>		<u>1,906,832</u>
Funds of the charity					
Unrestricted funds			<u>2,056,014</u>		<u>1,906,832</u>
Total charity funds	16		<u>2,056,014</u>		<u>1,906,832</u>


For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 5 February 2024 and are signed on behalf of the board by:


 Mr S Berger
 Trustee

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

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no significant judgements or estimates made in the preparation of these financial statements.

Fund accounting

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

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

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

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

The following specific policies are applied to particular categories of expenditure.

- grants and donations are recognised when paid.

Investments

The investment in the subsidiary undertaking is initially recorded at cost, and subsequently stated at fair value less with changes in fair value being recognise through the income and expenditure account.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2023

3. Accounting policies (continued)

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Other financial instruments are initially recognised at fair value and are subsequently measured at fair value, with any changes recognised in profit or loss.

All equity instruments are assessed individually for impairment.

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

4. Limited by guarantee

The Charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations received	152,900	152,900	115,400	115,400

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	2	2	10	10
Other investment income	—	—	3	3
	<u>2</u>	<u>2</u>	<u>13</u>	<u>13</u>

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Donations paid	150,970	150,970	113,530	113,530
Support costs	2,750	2,750	3,119	3,119
	<u>153,720</u>	<u>153,720</u>	<u>116,649</u>	<u>116,649</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Donations paid	150,970	–	150,970	113,530
Governance costs	–	2,750	2,750	3,119
	<u>150,970</u>	<u>2,750</u>	<u>153,720</u>	<u>116,649</u>

9. Analysis of grants

	2023	2022
	£	£
Grants to institutions		
Grants to institutions	150,970	113,530
Total grants	<u>150,970</u>	<u>113,530</u>

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education, the alleviation of poverty or the furtherance of religion.

The composition of donations is shown below.

	£
Friends of Mosdos Torah Veyirah	33,000
United Talmudical Associates Ltd	13,250
British Friends of Mosdos Tchernobel	12,000
Amud Hatzdokoh Trust	10,890
Bais Hamedrash Ohel Yakov Ltd	5,960
Yeshiva Gedoilah Torah Veyirah Limited	5,500
Hachzokas Torah Vechesed Charity	5,400
Collel Chibath Yerushalayim	5,360
Other donations less than £5,000	59,610
	<u>150,970</u>

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains on investments in group undertakings	150,000	<u>150,000</u>	(100,000)	<u>(100,000)</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,400</u>	<u>2,400</u>

12. Staff costs

There were no employees during the year.

13. Trustee remuneration and expenses

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

No trustee expenses have been incurred.

14. Investments

	Shares in group undertakings £
Fair value	
At 1 April 2022	1,900,000
Additions	—
Fair value movements	150,000
At 31 March 2023	<u>2,050,000</u>
Impairment	
At 1 April 2022 and 31 March 2023	—
Carrying amount	
At 31 March 2023	<u>2,050,000</u>
At 31 March 2022	<u>1,900,000</u>

All investments shown above are held at valuation.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2023

14. Investments (continued)

The charity holds the entire share capital of Rightscope Limited (Company number 03012478), a company registered in England and Wales. The registered address of the subsidiary undertaking is New Burlington House, 1075 Finchley Road, NW11 0PU.

The historical cost of investments in shares in group undertaking is £100.

The fair value of the shares in the group undertaking is determined using the net assets of the subsidiary undertaking.

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>4,800</u>	<u>4,800</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>1,906,832</u>	<u>152,902</u>	<u>(153,720)</u>	<u>150,000</u>	<u>2,056,014</u>
	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>2,008,068</u>	<u>115,413</u>	<u>(116,649)</u>	<u>(100,000)</u>	<u>1,906,832</u>

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2023

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	2,050,000	2,050,000
Current assets	10,814	10,814
Creditors less than 1 year	(4,800)	(4,800)
Net assets	<u>2,056,014</u>	<u>2,056,014</u>
	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	1,900,000	1,900,000
Current assets	11,632	11,632
Creditors less than 1 year	(4,800)	(4,800)
Net assets	<u>1,906,832</u>	<u>1,906,832</u>

18. Financial instruments

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

	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>2,050,000</u>	<u>1,900,000</u>

The fair values of financial assets measured at fair value through income and expenditure are determined using the net assets of the subsidiary undertaking.

19. Related party transactions

Donations received includes amounts aggregating £92,000 from the subsidiary undertaking, £42,800 from companies connected with the Trustees, and £18,100 from the Trustees and their family members. No conditions were attached to any of the donations.

TRUSTWELL LIMITED

England & Wales - Charity number 257399

Accounts

COMPANY REGISTRATION NUMBER: 941989
CHARITY REGISTRATION NUMBER: 257399

TRUSTWELL LIMITED
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2022

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Financial Statements
Year ended 31 March 2022

	PAGES
Trustees' Annual Report (Incorporating the Director's Report)	1 to 3
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities (Including Income and Expenditure Account)	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 13

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2022

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Trustwell Limited
Charity registration number	257399
Company registration number	941989
Principal office	80a Darenth Road London N16 6ED
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr C Berger (Retired 11 May 2021) Mr G Berger Mr S Berger Mrs S Grunzweig Mrs E Kernkraut (Retired 11 May 2021) Mrs S Rapaport (Retired 11 May 2021)
Independent examiner	Asher Sternlicht, FCA Cohen Arnold New Burlington House 1075 Finchley Road LONDON NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

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

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

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Risk management

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained. The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The charity receives income mainly from charitable receipts under gift aid, which it utilises in the provision and distribution of grants and donations.

The charity's principle activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

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.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from donations and investments aggregated £115,413. Total resources expended were £116,649, resulting in net revenue deficit of £1,236.

FINANCIAL REVIEW

The financial results of the Charity's activities for the year ended 31 March 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

PLANS FOR FUTURE PERIODS

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

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year. At 31 March 2022 the charity had unrestricted funds aggregating £1,906,832.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2022

PLANS FOR FUTURE PERIODS *(continued)*


Investment policy

The Charity has powers to make investments in accordance with its constitutional documents. The Trustees consider appropriate and judicious investments which could generate income and capital growth in the medium term to enable the Charity to continue its charitable activities into the future whilst maintaining Free Reserves to enable it to carry out its activities in the immediate term.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20 MARCH 2023 and signed on behalf of the board of trustees by:


Mr S Berger
Trustee

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Trustees of Trustwell Limited

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Trustwell Limited ('the charity') for the year ended 31 March 2022.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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



Asher Sternlicht, FCA

Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

20 MARCH 2023

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	115,400	115,400	86,100
Investment income	6	13	13	7
Total income		<u>115,413</u>	<u>115,413</u>	<u>86,107</u>
Expenditure				
Expenditure on charitable activities	7,8	(116,649)	(116,649)	(91,481)
Total expenditure		<u>(116,649)</u>	<u>(116,649)</u>	<u>(91,481)</u>
Net (losses)/gains on investments	10	(100,000)	(100,000)	150,000
Net (expenditure)/income and net movement in funds		<u>(101,236)</u>	<u>(101,236)</u>	<u>144,626</u>
Reconciliation of funds				
Total funds brought forward		2,008,068	2,008,068	1,863,442
Total funds carried forward		<u>1,906,832</u>	<u>1,906,832</u>	<u>2,008,068</u>

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

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Investments	14		1,900,000		2,000,000
Current assets					
Cash at bank and in hand		11,632		12,628	
Creditors: amounts falling due within one year	15	<u>(4,800)</u>		<u>(4,560)</u>	
Net current assets			<u>6,832</u>		<u>8,068</u>
Total assets less current liabilities			<u>1,906,832</u>		<u>2,008,068</u>
Net assets			<u>1,906,832</u>		<u>2,008,068</u>
Funds of the charity					
Unrestricted funds			<u>1,906,832</u>		<u>2,008,068</u>
Total charity funds	16		<u>1,906,832</u>		<u>2,008,068</u>

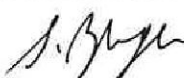
For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on ~~20 MARCH 2023~~ and are signed on behalf of the board by:


 Mr S Berger
 Trustee

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

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no significant judgements or estimates made in the preparation of these financial statements.

Fund accounting

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

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

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

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

The following specific policies are applied to particular categories of expenditure.

- grants and donations are recognised when paid.

Investments

The investment in the subsidiary undertaking is initially recorded at cost, and subsequently stated at fair value less with changes in fair value being recognised through the income and expenditure account.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Other financial instruments are initially recognised at fair value and are subsequently measured at fair value, with any changes recognised in profit or loss.

All equity instruments are assessed individually for impairment.

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

4. Limited by guarantee

The Charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations received	115,400	<u>115,400</u>	86,100	<u>86,100</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	10	10	7	7
Other interest income	3	3	-	-
	<u>13</u>	<u>13</u>	<u>7</u>	<u>7</u>

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)
Year ended 31 March 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations paid	113,530	113,530	88,790	88,790
Support costs	3,119	3,119	2,691	2,691
	<u>116,649</u>	<u>116,649</u>	<u>91,481</u>	<u>91,481</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Donations paid	113,530	–	113,530	88,790
Governance costs	–	3,119	3,119	2,691
	<u>113,530</u>	<u>3,119</u>	<u>116,649</u>	<u>91,481</u>

9. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Grants to institutions	113,530	88,790
Total grants	<u>113,530</u>	<u>88,790</u>

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education, the alleviation of poverty or the furtherance of religion.

The composition of donations is shown below.

	£
Friends of Mosdos Torah Veyirah	37,000
Ezer Vicinal Foundation	14,000
Yeshiva Gedoilah Torah Veyirah Limited	7,700
Vyoel Moshe Charitable Trust	6,250
Bais Hamedrash Ohel Yakov Ltd	5,600
United Talmudical Associates Ltd	5,000
Other donations less than £5,000	37,980
	<u>113,530</u>

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
(Losses)/Gains on investments in group undertakings	(100,000)	(100,000)	150,000	150,000

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,640	2,400

12. Staff costs

There were no employees during the year.

13. Trustee remuneration and expenses

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

No trustee expenses have been incurred.

14. Investments

	Shares in group undertakings £
Fair value	
At 1 April 2021	2,000,000
Additions	—
Fair value movements	(100,000)
At 31 March 2022	1,900,000
Impairment	
At 1 April 2021 and 31 March 2022	—
Carrying amount	
At 31 March 2022	1,900,000
At 31 March 2021	2,000,000

All investments shown above are held at valuation.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

14. Investments *(continued)*

The charity holds the entire share capital of Rightscope Limited (Company number 03012478), a company registered in England and Wales. The registered address of the subsidiary undertaking is New Burlington House, 1075 Finchley Road, NW11 0PU.

The historical cost of investments in shares in group undertaking is £100.

The fair value of the shares in the group undertaking is determined using the net assets of the subsidiary undertaking.

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>4,800</u>	<u>4,560</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>2,008,068</u>	<u>115,413</u>	<u>(116,649)</u>	<u>(100,000)</u>	<u>1,906,832</u>

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>1,863,442</u>	<u>86,107</u>	<u>(91,481)</u>	<u>150,000</u>	<u>2,008,068</u>

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	1,900,000	1,900,000
Current assets	11,632	11,632
Creditors less than 1 year	(4,800)	(4,800)
Net assets	<u>1,906,832</u>	<u>1,906,832</u>
	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	2,000,000	2,000,000
Current assets	12,628	12,628
Creditors less than 1 year	(4,560)	(4,560)
Net assets	<u>2,008,068</u>	<u>2,008,068</u>

18. Financial instruments

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

	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>1,900,000</u>	<u>2,000,000</u>

The fair values of financial assets measured at fair value through income and expenditure are determined using the net assets of the subsidiary undertaking.

19. Related party transactions

Donations received includes amounts aggregating £49,000 from the subsidiary undertaking and £66,000 from companies and individuals connected with the Trustees. No conditions were attached to any of the donations.

TRUSTWELL LIMITED

England & Wales - Charity number 257399

Accounts

COMPANY REGISTRATION NUMBER: 941989
CHARITY REGISTRATION NUMBER: 257399

TRUSTWELL LIMITED
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2021

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE
Financial Statements
Year ended 31 March 2021

	PAGES
Trustees' Annual Report (Incorporating the Director's Report)	1 to 3
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities (Including Income and Expenditure Account)	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 13

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2021

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Trustwell Limited	
Charity registration number	257399	
Company registration number	941989	
Principal office	80a Darenth Road London N16 6ED	
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU	
The Trustees	Mr C Berger Mr G Berger Mr S Berger Mrs S Grunzweig Mrs E Kernkraut Mrs S Rapaport	(Resigned 11 May 2021) (Resigned 11 May 2021) (Resigned 11 May 2021)
Independent examiner	Asher Sternlicht, FCA Cohen Arnold New Burlington House 1075 Finchley Road LONDON NW11 0PU	

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

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

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

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Risk management

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained. The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The charity receives income mainly from charitable receipts under gift aid, which it utilises in the provision and distribution of grants and donations.

The charity's principle activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

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.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from donations and investments aggregated £86,107. Total resources expended were £91,481, resulting in net revenue deficit of £5,374.

FINANCIAL REVIEW

The financial results of the Charity's activities for the year ended 31 March 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

PLANS FOR FUTURE PERIODS

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

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year. At 31 March 2021 the charity had unrestricted funds aggregating £2,008,068.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2021


Investment policy

The Charity has powers to make investments in accordance with its constitutional documents. The Trustees consider appropriate and judicious investments which could generate income and capital growth in the medium term to enable the Charity to continue its charitable activities into the future whilst maintaining Free Reserves to enable it to carry out its activities in the immediate term.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30 MARCH 2022 and signed on behalf of the board of trustees by:


Mr S Berger
Trustee

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Trustees of Trustwell Limited
Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Trustwell Limited ('the charity') for the year ended 31 March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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



Asher Sternlicht, FCA

Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

30 MARCH 2022

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	86,100	86,100	122,100
Investment income	6	7	7	37
Total income		<u>86,107</u>	<u>86,107</u>	<u>122,137</u>
Expenditure				
Expenditure on charitable activities	7,8	(91,481)	(91,481)	(143,706)
Total expenditure		<u>(91,481)</u>	<u>(91,481)</u>	<u>(143,706)</u>
Net gains on investments	10	150,000	150,000	50,000
Net income and net movement in funds		<u>144,626</u>	<u>144,626</u>	<u>28,431</u>
Reconciliation of funds				
Total funds brought forward		1,863,442	1,863,442	1,835,011
Total funds carried forward		<u>2,008,068</u>	<u>2,008,068</u>	<u>1,863,442</u>

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

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

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Investments	14		2,000,000		1,850,000
Current assets					
Cash at bank and in hand		12,628		15,602	
Creditors: amounts falling due within one year	15	<u>(4,560)</u>		<u>(2,160)</u>	
Net current assets			8,068		13,442
Total assets less current liabilities			<u>2,008,068</u>		<u>1,863,442</u>
Net assets			<u>2,008,068</u>		<u>1,863,442</u>
Funds of the charity					
Unrestricted funds			<u>2,008,068</u>		<u>1,863,442</u>
Total charity funds	16		<u>2,008,068</u>		<u>1,863,442</u>


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

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on ~~30 MARCH 2022~~, and are signed on behalf of the board by:


 Mr S Berger
 Trustee

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

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no significant judgements or estimates made in the preparation of these financial statements.

Fund accounting

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

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

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

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

The following specific policies are applied to particular categories of expenditure.

- grants and donations are recognised when paid.

Investments

The investment in the subsidiary undertaking is initially recorded at cost, and subsequently stated at fair value less with changes in fair value being recognise through the income and expenditure account.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2021

3. Accounting policies (continued)

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Other financial instruments are initially recognised at fair value and are subsequently measured at fair value, with any changes recognised in profit or loss.

All equity instruments are assessed individually for impairment.

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

4. Limited by guarantee

The Charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	<u>86,100</u>	<u>86,100</u>	<u>122,100</u>	<u>122,100</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>7</u>	<u>7</u>	<u>37</u>	<u>37</u>

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations paid	88,790	88,790	141,030	141,030
Support costs	2,691	2,691	2,676	2,676
	<u>91,481</u>	<u>91,481</u>	<u>143,706</u>	<u>143,706</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Donations paid	88,790	–	88,790	141,030
Governance costs	–	2,691	2,691	2,676
	<u>88,790</u>	<u>2,691</u>	<u>91,481</u>	<u>143,706</u>

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants to institutions	88,790	141,030
Total grants	<u>88,790</u>	<u>141,030</u>

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education, the alleviation of poverty or the furtherance of religion.

The composition of donations is shown below.

	£
Friends of Eidah Chareidis Orthodox Council of Jerusalem	10,000
Friends of Mercaz Hatorah Belz Macnivka	7,000
Friends of Mosdos Torah Veyirah	30,000
Mesifita Talmudical College	3,300
Rays of Hope	3,800
Other donations less than £3,000	34,690
	<u>88,790</u>

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2021

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains on investments in group undertakings	<u>150,000</u>	<u>150,000</u>	<u>50,000</u>	<u>50,000</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,400</u>	<u>2,460</u>

12. Staff costs

There were no employees during the year.

13. Trustee remuneration and expenses

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

No trustee expenses have been incurred.

14. Investments

	Shares in group undertaking s £
Fair value	
At 1 April 2020	1,850,000
Additions	—
Fair value movements	<u>150,000</u>
At 31 March 2021	<u>2,000,000</u>
Impairment	
At 1 April 2020 and 31 March 2021	<u>—</u>
Carrying amount	
At 31 March 2021	<u>2,000,000</u>
At 31 March 2020	<u>1,850,000</u>

All investments shown above are held at valuation.

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2021

14. Investments (continued)

The charity holds the entire share capital of Rightscope Limited (Company number 03012478), a company registered in England and Wales. The registered address of the subsidiary undertaking is New Burlington House, 1075 Finchley Road, NW11 0PU.

The historical cost of investments in shares in group undertaking is £100.

The fair value of the shares in the group undertaking is determined using the net assets of the subsidiary undertaking.

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>4,560</u>	<u>2,160</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>1,863,442</u>	<u>86,107</u>	<u>(91,481)</u>	<u>150,000</u>	<u>2,008,068</u>
	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	<u>1,835,011</u>	<u>122,137</u>	<u>(143,706)</u>	<u>50,000</u>	<u>1,863,442</u>

TRUSTWELL LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	2,000,000	2,000,000
Current assets	12,628	12,628
Creditors less than 1 year	(4,560)	(4,560)
Net assets	<u>2,008,068</u>	<u>2,008,068</u>
	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	1,850,000	1,850,000
Current assets	15,602	15,602
Creditors less than 1 year	(2,160)	(2,160)
Net assets	<u>1,863,442</u>	<u>1,863,442</u>

18. Financial instruments

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

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>2,000,000</u>	<u>1,850,000</u>

The fair values of financial assets measured at fair value through income and expenditure are determined using the net assets of the subsidiary undertaking.

19. Related party transactions

Donations received includes amounts aggregating £11,500 from the subsidiary undertaking and £74,600 from companies connected with the Trustees. No conditions were attached to any of the donations.