

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 Mr G Berger Mr S Berger Mrs S Grunzweig Mrs E Kernkraut Mrs S Rapaport	(Retired 11 May 2021) (Retired 11 May 2021) (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		6,832	8,068
Total assets less current liabilities		1,906,832	2,008,068
Net assets		1,906,832	2,008,068
Funds of the charity			
Unrestricted funds		1,906,832	2,008,068
Total charity funds	16	1,906,832	2,008,068

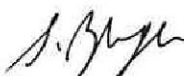
For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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 recognise 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	115,400	86,100	86,100

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	<u>(100,000)</u>	<u>(100,000)</u>	<u>150,000</u>	<u>150,000</u>

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,640</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 2021	2,000,000
Additions	—
Fair value movements	<u>(100,000)</u>
At 31 March 2022	<u>1,900,000</u>
Impairment	
At 1 April 2021 and 31 March 2022	<u>—</u>
Carrying amount	
At 31 March 2022	<u>1,900,000</u>
At 31 March 2021	<u>2,000,000</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 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.