

BALSTRAW LIMITED

England & Wales · Charity number 262185

Details

Status	Registered
Legal form	Charitable company
Company number	01002008
Registered	1971-03-31
Register	View on the Charity Commission register

Contact

Address New Burlington House
1075 Finchley Road
London
NW11 0PU

Phone 02084556075

Email mail@citydominion.com

Activities

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

Activities: The charity is established to foster, assist and promote the charitable activities of any institution professing and teaching the principles of traditional Judaism, to advance religion in accordance with the Jewish faith and to give philanthropic aid to the Jewish needy.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** UNITED KINGDOM AND ABROAD
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£216,349	£474,059	-	-
2024-03-31	£296,623	£359,112	-	-
2023-03-31	£297,828	£212,865	-	-
2022-03-31	£351,381	£163,426	-	-
2021-03-31	£235,884	£257,624	-	-

Trustees

Name	Role	Appointed
LESLIE FRANKEL	Chair	1973-05-24
Ephraim Frankel		2022-06-20
JOEL FRANKEL		1999-02-08
LAURENCE ALLAN FOUX		2024-02-22
Maurice Moishe Frankel		2022-06-20
ZISI FRANKEL		1985-03-05

BALSTRAW LIMITED

England & Wales - Charity number 262185

Accounts

COMPANY REGISTRATION NUMBER: 01002008
CHARITY REGISTRATION NUMBER: 262185

BALSTRAW LIMITED
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2025

COHEN ARNOLD
Chartered Accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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BALSTRAW 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 Balstraw Limited
Charity registration number 262185
Company registration number 01002008
Principal office and registered office New Burlington House
1075 Finchley Road
London
NW11 0PU

THE TRUSTEES

Mr Leslie Frankel	
Mrs Zisi Frankel	
Mr Jack Frankel	(Resigned 15 October 2024)
Mr Joel Frankel	
Mr Ephraim Frankel	
Mr Maurice Moishe Frankel	
Mr Laurence Allan Foux	
Mr Winston Samuel Gilbert	(Died 8 January 2026)

COMPANY SECRETARY Mrs Zisi Frankel

INDEPENDENT EXAMINER Dov Harris FCA

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The organisation is run by the trustees, each of whom may serve for life and shall not be subject to any reappointment process.

None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

It is with deep regret that we report the passing of our trustee, Mr Winston Samuel Gilbert on the 8 January 2026.

The charity's wholly-owned subsidiary undertaking, Nirlake Investments Limited, is engaged in property investment and the trustees consider its results for the year ended 31 March 2025 to be satisfactory.

Risk Management

The trustees have assessed 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 mitigate its exposure to those risks.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Appointment and Induction of New Trustees

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees would be responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts with detailed explanation thereof.

Related party transactions

Details of transactions with "Related Parties" are disclosed in note 5 and 20 to the financial statements.

OBJECTIVES AND ACTIVITIES

The charity is established to foster, assist and promote the charitable activities of any institution professing and teaching the principles of traditional Judaism, to advance religion in accordance with the Jewish faith and to give philanthropic aid to the Jewish needy.

The charity receives income from its investments, subsidiary undertaking and voluntary income from companies connected with the trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the charity.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity has continued its philanthropic activities and has maintained its support of religious, educational and other charitable institutions both in Great Britain and abroad.

The demands on the charity's funds were more than those experienced last year with charitable donations for the year totalling £452,433 as against £336,707. The donations were met from current income and reserves of the charity.

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

FINANCIAL REVIEW

The charity is reliant on the income from investments, the commercial activities of its subsidiary undertaking and voluntary income from companies connected with the trustees. Income from commercial activities of the subsidiary undertaking together with income from the investments and voluntary donations have helped to boost the total incoming resources.

Financial position

The financial position of the charity is satisfactory. The charity's statement of financial activities shows total reserves of £2,921,293 (2024: £3,175,553).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW *(continued)*

Reserve Policy

It is necessary that the charity retains reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Fixed Asset Investments) at a level which will not impinge on its ability to support Charitable Institutions.

The 'Free Reserves' of £257,918, which are represented by (part of) the liquid funds held by the charity, are considered to be adequate and will be reviewed periodically by the trustees of the charity.

Investment Policy

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account.

Grant Making Policy

Grants are made to charitable institutions and organisations both in Great Britain and abroad which accords with the objects of the charity. The trustees consider all requests which they receive and make donations based on the level of funds available.

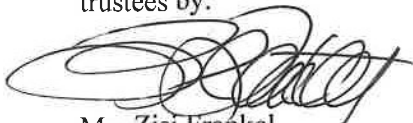
PLANS FOR FUTURE PERIODS

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.

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 29 JAN 2026..... and signed on behalf of the board of trustees by:



Mrs Zisi Frankel
Charity Secretary

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BALSTRAW LIMITED
YEAR ENDED 31 MARCH 2025

I report to the trustees on my examination of the financial statements of Balstraw 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.


Dov Harris FCA
Independent Examiner

Date: **29 JAN 2026**

COHEN ARNOLD
Chartered Accountants

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2025

	Note	2025		2024
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	186,000	186,000	270,000
Investment income	6	30,349	30,349	26,623
Total income		<u>216,349</u>	<u>216,349</u>	<u>296,623</u>
Expenditure				
Expenditure on charitable activities	7,8	(474,059)	(474,059)	(359,112)
Total expenditure		<u>(474,059)</u>	<u>(474,059)</u>	<u>(359,112)</u>
Net gains/(losses) on investments	10	3,450	3,450	(331)
Net expenditure and net movement in funds		<u>(254,260)</u>	<u>(254,260)</u>	<u>(62,820)</u>
Reconciliation of funds				
Total funds brought forward		<u>3,175,553</u>	<u>3,175,553</u>	<u>3,238,373</u>
Total funds carried forward		<u>2,921,293</u>	<u>2,921,293</u>	<u>3,175,553</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.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2025

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Investments	14		2,663,375		2,655,463
CURRENT ASSETS					
Cash at bank and in hand		312,598		579,210	
CREDITORS: amounts falling due within one year	16		<u>(54,680)</u>		<u>(59,120)</u>
NET CURRENT ASSETS			<u>257,918</u>		<u>520,090</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,921,293</u>		<u>3,175,553</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>2,921,293</u>		<u>3,175,553</u>
Total charity funds	17		<u>2,921,293</u>		<u>3,175,553</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 ~~29 JAN 2026~~ and are signed on behalf of the board by:



Mr Leslie Frankel
Trustee

Company Registration Number: 01002008

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

BALSTRAW 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

3.1 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 at fair value through income or expenditure.

The financial statements are prepared in sterling (rounded to the nearest pound), which is the functional currency of the entity.

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

3.2 Going concern

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

3.3 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 undertaking comprise a small group.

3.4 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.

3.5 Fund accounting

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

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

3. ACCOUNTING POLICIES *(continued)*

3.6 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.

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.

3.7 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.

Grants and donations are recognised when paid.

3.8 Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

3.9 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.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

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	186,000	186,000	270,000	270,000

Donations received comprises an amount received from Nirlake Investments Limited, a subsidiary undertaking, of £186,000 (2024: £270,000). The directorate of Nirlake Investments Limited includes certain of the trustees of the charity.

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest received	5,982	5,982	5,274	5,274
Interest on fixed asset investments	9,048	9,048	9,179	9,179
Dividends received on fixed asset investments	11,638	11,638	12,170	12,170
Loan interest received	3,681	3,681	—	—
	<u>30,349</u>	<u>30,349</u>	<u>26,623</u>	<u>26,623</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations paid	452,433	452,433	336,707	336,707
Support costs	21,626	21,626	22,405	22,405
	<u>474,059</u>	<u>474,059</u>	<u>359,112</u>	<u>359,112</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Donations paid	452,433	–	452,433	336,707
Governance costs	–	21,626	21,626	22,405
	<u>452,433</u>	<u>21,626</u>	<u>474,059</u>	<u>359,112</u>

9. ANALYSIS OF GRANTS

	2025 £	2024 £
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	452,433	336,707
Total grants	<u>452,433</u>	<u>336,707</u>

BALSTRAW 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 or the alleviation of poverty.

The composition of donations is shown below.

	£
Achisomoch Aid Company Limited	6,180
Amud Hatzdokoh Trust	10,760
Baer Hatora Ltd	4,960
Beis Soroh Schneirer Of Golders Green Limited (London) Limited	3,000
Beth Jacob Grammar School for Girls Limited	15,200
Bikur Cholim And Gemiluth Chesed Trust	3,000
British Friends of Yeshivas Shaarei Chochmo	4,100
Chasdei Chaim Moishe	6,000
Chevras Mo'oz Ladol	20,630
Congregation Yesod Avoda	8,001
Federation Of Synagogues	4,900
Friends of Beis Shlomo Inc	5,000
Friends of Toldos Avrohom Yitzchok	50,000
Friends of Wznitz Limited	14,000
Kahal Toldos Avrohom Yitzchok	20,000
Keren Habinyan Limited	100,000
North London Welfare And Educational Foundation	18,600
Revach Vehazola Trust	3,500
Talmud Torah Education Limited	3,400
The Beth Jacob Foundation	4,200
The Freida Cope Community Centre Trust	2,500
Torah (5759) Limited	5,672
United Talmudical Associates Ltd	57,050
Yesamach Levav	3,620
Yetev Lev London Jerusalem Trust	3,000
Sundry donations less than £3,000 individually	75,160
	<u>452,433</u>

10. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on revaluation of listed investments	(161,445)	(161,445)	72,804	72,804
Gains/(losses) on revaluation of investments in group undertakings	(26,000)	(26,000)	(87,000)	(87,000)
Gains/(losses) on disposal of listed investments	190,895	190,895	13,865	13,865
	<u>3,450</u>	<u>3,450</u>	<u>(331)</u>	<u>(331)</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

11. INDEPENDENT EXAMINATION FEES

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,680</u>	<u>4,560</u>

12. STAFF COSTS

The average head count of employees, including trustees, during the year was 8 (2024: 7).

No salaries, wages or benefits have been paid to 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

	Listed investments £	Shares in group undertakings £	Total £
Valuation			
At 1 April 2024	1,221,463	1,434,000	2,655,463
Additions	1,576,176	–	1,576,176
Disposals	(1,380,819)	–	(1,380,819)
Fair value movements	(161,445)	(26,000)	(187,445)
At 31 March 2025	<u>1,255,375</u>	<u>1,408,000</u>	<u>2,663,375</u>
Impairment			
At 1 April 2024 and 31 March 2025		–	–
Carrying amount			
At 31 March 2025	<u>1,255,375</u>	<u>1,408,000</u>	<u>2,663,375</u>
At 31 March 2024	<u>1,221,463</u>	<u>1,434,000</u>	<u>2,655,463</u>

All investments shown above are held at valuation.

Valuation techniques of fixed asset investments

The fair values of shares in group undertakings are determined using the net assets of the subsidiary undertakings. Listed investments have been professionally valued at the Balance Sheet date by the investment managers at Quilter Investment Platform Limited.

Historical cost model

The historical cost of fixed asset investments at 31 March 2025 is £1,253,348 (2024: £1,057,991).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

15. INVESTMENT ENTITIES

	Company No.	Country of incorporation	Class of share	Percentage of shares held
Subsidiary undertakings				
Nirlake Investments Limited	00714297	England and Wales	Ordinary	100

The registered address of the subsidiary undertaking is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

The aggregate assets, liabilities, capital and reserves for the subsidiary as at 31 March 2025 is as follows:

	Nirlake Investments Limited
	£
Fixed assets	1,217,888
Current assets	294,753
Current liabilities	(39,476)
Provisions	(65,000)
Net assets	<u>1,408,165</u>
Aggregate capital and reserves	<u>1,408,065</u>

A summary of turnover, expenditure and profit/(loss) for the year ended 31 March 2025 is as follows:

	Nirlake Investments Limited
	£
Turnover	133,293
Cost of sales	(28,586)
Administrative expenses	(10,660)
Other operating income	4,229
Profit on disposal of investment property	39,780
Net valuation gain on fixed asset investments	6,460
Interest receivable and similar income	16,275
Tax	(1,000)
Profit for the year	<u>159,791</u>

16. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Other creditors	<u>54,680</u>	<u>59,120</u>

Other creditors include an interest free loan received for charitable purposes of £50,000 (2024: £50,000).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
General Funds	<u>3,175,553</u>	<u>216,349</u>	<u>(474,059)</u>	<u>3,450</u>	<u>2,921,293</u>
	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General Funds	<u>3,238,373</u>	<u>296,623</u>	<u>(359,112)</u>	<u>(331)</u>	<u>3,175,553</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2025
	£	£
Investments	2,663,375	2,663,375
Current assets	312,598	312,598
Creditors less than 1 year	(54,680)	(54,680)
Net assets	<u>2,921,293</u>	<u>2,921,293</u>
	Unrestricted Funds	Total Funds 2024
	£	£
Investments	2,655,463	2,655,463
Current assets	579,210	579,210
Creditors less than 1 year	(59,120)	(59,120)
Net assets	<u>3,175,553</u>	<u>3,175,553</u>

19. 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>2,663,375</u>	<u>2,655,463</u>

20. RELATED PARTIES

Income from donations comprises £186,000 (2024: £270,000) receivable from a subsidiary undertaking, a company in which certain trustees are directors.

BALSTRAW LIMITED

England & Wales - Charity number 262185

Accounts

COMPANY REGISTRATION NUMBER: 01002008

CHARITY REGISTRATION NUMBER: 262185

BALSTRAW LIMITED
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2024

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COMPANY LIMITED BY GUARANTEE
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YEAR ENDED 31 MARCH 2024

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BALSTRAW 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 Balstraw Limited
Charity registration number 262185
Company registration number 01002008
Principal office and registered office New Burlington House
1075 Finchley Road
London
NW11 0PU

THE TRUSTEES

Mr Leslie Frankel
Mrs Zisi Frankel
Mr Jack Frankel (Resigned 15 October 2024)
Mr Joel Frankel
Mr Ephraim Frankel
Mr Maurice Moishe Frankel
Mr Laurence Allan Foux (Appointed 22 February 2024)
Mr Winston Samuel Gilbert (Appointed 22 February 2024)

COMPANY SECRETARY Mrs Zisi Frankel

INDEPENDENT EXAMINER Dov Harris FCA

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The organisation is run by the trustees, each of whom may serve for life and shall not be subject to any reappointment process.

None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

The charity's wholly-owned subsidiary undertaking, Nirlake Investments Limited, is engaged in property investment and the trustees consider its results for the year ended 31 March 2024 to be satisfactory.

Risk Management

The trustees have assessed 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 mitigate its exposure to those risks.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Appointment and Induction of New Trustees

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees would be responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts with detailed explanation thereof.

Related party transactions

Details of transactions with "Related Parties" are disclosed in note 5 and 21 to the financial statements.

OBJECTIVES AND ACTIVITIES

The charity is established to foster, assist and promote the charitable activities of any institution professing and teaching the principles of traditional Judaism, to advance religion in accordance with the Jewish faith and to give philanthropic aid to the Jewish needy.

The charity receives income from its investments, subsidiary undertaking and voluntary income from companies connected with the trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the charity.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity has continued its philanthropic activities and has maintained its support of religious, educational and other charitable institutions both in Great Britain and abroad.

The demands on the charity's funds were more than those experienced last year with charitable donations for the year totalling £336,707 as against £189,063. The donations were met from current income and reserves of the charity.

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

FINANCIAL REVIEW

The charity is reliant on the income from investments, the commercial activities of its subsidiary undertaking and voluntary income from companies connected with the trustees. Income from commercial activities of the subsidiary undertaking together with income from the investments and voluntary donations have helped to boost the total incoming resources.

Financial position

The financial position of the charity is satisfactory. The charity's statement of financial activities shows total reserves of £3,175,553 (2023: £3,238,373).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW *(continued)*

Reserve Policy

It is necessary that the charity retains reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Fixed Asset Investments) at a level which will not impinge on its ability to support Charitable Institutions.

The 'Free Reserves' of £520,090, which are represented by (part of) the liquid funds held by the charity, are considered to be adequate and will be reviewed periodically by the trustees of the charity.

Investment Policy

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account.

Grant Making Policy

Grants are made to charitable institutions and organisations both in Great Britain and abroad which accords with the objects of the charity. The trustees consider all requests which they receive and make donations based on the level of funds available.

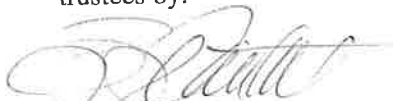
PLANS FOR FUTURE PERIODS

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.

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 28/01/2025 and signed on behalf of the board of trustees by:


Mrs Zisi Frankel
Charity Secretary

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BALSTRAW LIMITED
YEAR ENDED 31 MARCH 2024

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

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BALSTRAW
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2024

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.


Dov Harris FCA
Independent Examiner

Date: 30/01/2025.....

COHEN ARNOLD
Chartered Accountants

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

BALSTRAW 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	270,000	270,000	282,600
Investment income	6	26,623	26,623	15,228
Total income		<u>296,623</u>	<u>296,623</u>	<u>297,828</u>
Expenditure				
Expenditure on charitable activities	7,8	(359,112)	(359,112)	(212,865)
Total expenditure		<u>(359,112)</u>	<u>(359,112)</u>	<u>(212,865)</u>
Net losses on investments	10	(331)	(331)	(93,717)
Net expenditure and net movement in funds		<u>(62,820)</u>	<u>(62,820)</u>	<u>(8,754)</u>
Reconciliation of funds				
Total funds brought forward		3,238,373	3,238,373	3,247,127
Total funds carried forward		<u>3,175,553</u>	<u>3,175,553</u>	<u>3,238,373</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 8 to 17 form part of these financial statements.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	14		2,655,463		2,650,353
CURRENT ASSETS					
Debtors	16		–	20,000	
Cash at bank and in hand		579,210		577,140	
		<u>579,210</u>		<u>597,140</u>	
CREDITORS: amounts falling due within one year	17	<u>(59,120)</u>		<u>(9,120)</u>	
NET CURRENT ASSETS			<u>520,090</u>		<u>588,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,175,553</u>		<u>3,238,373</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>3,175,553</u>		<u>3,238,373</u>
Total charity funds	18		<u>3,175,553</u>		<u>3,238,373</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 28/01/2025, and are signed on behalf of the board by:


Mr Leslie Frankel
Trustee

Company Registration Number: 01002008

The notes on pages 8 to 17 form part of these financial statements.

BALSTRAW 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

3.1 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 at fair value through income or expenditure.

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

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

3.2 Going concern

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

3.3 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 undertaking comprise a small group.

3.4 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.

3.5 Fund accounting

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

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

3.6 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.

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.

3.7 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.

Grants and donations are recognised when paid.

3.8 Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

3.9 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.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

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	<u>270,000</u>	<u>270,000</u>	<u>282,600</u>	<u>282,600</u>

Donations received comprises an amount received from Nirlake Investments Limited, a subsidiary undertaking, of £270,000 (2023: £277,600). The directorate of Nirlake Investments Limited includes certain of the trustees of the charity.

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest received	5,274	5,274	852	852
Interest on fixed asset investments	9,179	9,179	4,093	4,093
Dividends received on fixed asset investments	<u>12,170</u>	<u>12,170</u>	<u>10,283</u>	<u>10,283</u>
	<u>26,623</u>	<u>26,623</u>	<u>15,228</u>	<u>15,228</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations paid	336,707	336,707	189,063	189,063
Support costs	<u>22,405</u>	<u>22,405</u>	<u>23,802</u>	<u>23,802</u>
	<u>359,112</u>	<u>359,112</u>	<u>212,865</u>	<u>212,865</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Donations paid	336,707	–	336,707	189,063
Governance costs	–	22,405	22,405	23,802
	<u>336,707</u>	<u>22,405</u>	<u>359,112</u>	<u>212,865</u>

9. ANALYSIS OF GRANTS

	2024	2023
	£	£
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	336,707	189,063
Total grants	<u>336,707</u>	<u>189,063</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

9. ANALYSIS OF GRANTS *(continued)*

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

The composition of donations is shown below.

	£
Achisomoch Aid Company Limited	7,575
Amud Hatzdokoh Trust	8,712
Baer Hatora Ltd	12,200
Bayis Lepleitos	3,600
Beis Ruchel D'Satmar (London) Limited	3,020
Beis Yaakov Primary School Foundation	5,000
Beth Jacob Grammar School for Girls Limited	5,000
British Friends of Yeshivas Shaarei Chochmo	3,000
Chasdei Sorele	10,000
Chevras Mo'oz Ladol	11,392
Comet Charities Ltd	3,600
Friends of Beis Chinuch Lebonos Trust	10,000
Friends of Beis Soroh Schneirer	20,000
Friends of Mercaz Hatorah Belz Macnivka	11,000
Kollel Ahavas Torah	4,180
Mifal Hachessed Vehatzedokoh	10,250
Moreshet Hatorah Ltd	40,500
North London Welfare and Educational Foundation	5,100
Start Upright	7,000
Talmud Torah Education Limited	7,500
The Freida Cope Community Centre Trust	3,000
The TMC Trust Limited	40,000
United Talmudical Associates Ltd	7,820
Yesamach Levav	3,350
Yetev Lev London Jerusalem Trust	9,180
Yishaya Adler Memorial Fund	3,000
Sundry donations less than £3,000 individually	81,728
	336,707

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

10. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on revaluation of listed investments	72,804	72,804	(37,975)	(37,975)
Gains/(losses) on revaluation of investments in group undertakings	(87,000)	(87,000)	(77,000)	(77,000)
Gains/(losses) on disposal of listed investments	<u>13,865</u>	<u>13,865</u>	<u>21,258</u>	<u>21,258</u>
	<u>(331)</u>	<u>(331)</u>	<u>(93,717)</u>	<u>(93,717)</u>

11. INDEPENDENT EXAMINATION FEES

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,560</u>	<u>4,560</u>

12. STAFF COSTS

The average head count of employees, including trustees, during the year was 7 (2023: 4).
No salaries, wages or benefits have been paid to 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.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

14. INVESTMENTS

	Listed investments £	Shares in group undertakings £	Total £
Valuation			
At 1 April 2023	1,129,353	1,521,000	2,650,353
Additions	170,639	–	170,639
Disposals	(151,333)	–	(151,333)
Fair value movements	72,804	(87,000)	(14,196)
At 31 March 2024	<u>1,221,463</u>	<u>1,434,000</u>	<u>2,655,463</u>
Impairment			
At 1 April 2023 and 31 March 2024		–	–
Carrying amount			
At 31 March 2024	<u>1,221,463</u>	<u>1,434,000</u>	<u>2,655,463</u>
At 31 March 2023	<u>1,129,353</u>	<u>1,521,000</u>	<u>2,650,353</u>

All investments shown above are held at valuation.

Valuation techniques of fixed asset investments

The fair values of shares in group undertakings are determined using the net assets of the subsidiary undertakings. Listed investments have been professionally valued at the Balance Sheet date by the investment managers at Quilter Investment Platform Limited.

Historical cost model

The historical cost of fixed asset investments at 31 March 2024 is £1,057,991 (2023: £1,038,685).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

15. INVESTMENT ENTITIES

Subsidiary undertakings	Company No.	Country of incorporation	Class of share	Percentage of shares held
Nirlake Investments Limited	00714297	England and Wales	Ordinary	100

The registered address of the subsidiary undertaking is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

The aggregate assets, liabilities, capital and reserves for the subsidiary as at 31 March 2024 is as follows:

	Nirlake Investments Limited
	£
Fixed assets	1,199,941
Current assets	317,363
Current liabilities	(18,930)
Provisions	<u>(64,000)</u>
Net assets	<u>1,434,374</u>
Aggregate capital and reserves	<u>1,434,274</u>

A summary of turnover, expenditure and profit/(loss) for the year ended 31 March 2024 is as follows:

	Nirlake Investments Limited
	£
Turnover	133,465
Cost of sales	(47,924)
Administrative expenses	(11,279)
Other operating income	3,842
Profit on disposal of investment property	86,498
Net valuation gain on fixed asset investments	23,591
Net valuation deficit on investment property	-
Interest receivable and similar income	15,749
Tax	<u>(20,537)</u>
Profit for the year	<u>183,405</u>

16. DEBTORS

	2024	2023
	£	£
Other debtors	<u>-</u>	<u>20,000</u>

Other debtors includes an interest free loan for charitable purposes of £Nil (2023: £20,000).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

17. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Other creditors	<u>59,120</u>	<u>9,120</u>

Other creditors include an interest free loan received for charitable purposes of £50,000 (2023: £Nil).

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General Funds	<u>3,238,373</u>	<u>296,623</u>	<u>(359,112)</u>	<u>(331)</u>	<u>3,175,553</u>

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General Funds	<u>3,247,127</u>	<u>297,828</u>	<u>(212,865)</u>	<u>(93,717)</u>	<u>3,238,373</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds
	£	£
Investments	2,655,463	2,655,463
Current assets	579,210	579,210
Creditors less than 1 year	<u>(59,120)</u>	<u>(59,120)</u>
Net assets	<u>3,175,553</u>	<u>3,175,553</u>
	Unrestricted Funds	Total Funds
	£	£
Investments	2,650,353	2,650,353
Current assets	597,140	597,140
Creditors less than 1 year	<u>(9,120)</u>	<u>(9,120)</u>
Net assets	<u>3,238,373</u>	<u>3,238,373</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

20. 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>2,655,463</u>	<u>2,650,353</u>

21. RELATED PARTIES

Income from donations comprises £270,000 (2023: £277,600) receivable from a subsidiary undertaking, a company in which certain trustees are directors.

BALSTRAW LIMITED

England & Wales - Charity number 262185

Accounts

COMPANY REGISTRATION NUMBER: 01002008

CHARITY REGISTRATION NUMBER: 262185

BALSTRAW LIMITED
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2023

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

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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BALSTRAW 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 Balstraw Limited
Charity registration number 262185
Company registration number 01002008
Principal office and registered office New Burlington House
1075 Finchley Road
London
NW11 0PU

THE TRUSTEES Mr Leslie Frankel
Mrs Zisi Frankel
Mr Jack Frankel
Mr Joel Frankel

COMPANY SECRETARY Mrs Zisi Frankel

INDEPENDENT EXAMINER Dov Harris FCA

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The organisation is run by the trustees, each of whom may serve for life and shall not be subject to any reappointment process.

None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

The charity's wholly-owned subsidiary undertaking, Nirlake Investments Limited, is engaged in property investment and the trustees consider its results for the year ended 31 March 2023 to be satisfactory.

Risk Management

The trustees have assessed 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 mitigate its exposure to those risks.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Appointment and Induction of New Trustees

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees would be responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts with detailed explanation thereof.

Related party transactions

Details of transactions with "Related Parties" are disclosed in note 5 and 21 to the financial statements.

OBJECTIVES AND ACTIVITIES

The charity is established to foster, assist and promote the charitable activities of any institution professing and teaching the principles of traditional Judaism, to advance religion in accordance with the Jewish faith and to give philanthropic aid to the Jewish needy.

The charity receives income from its cash deposits, subsidiary undertaking and voluntary income from companies connected with the trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the charity.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity has continued its philanthropic activities and has maintained its support of religious, educational and other charitable institutions both in Great Britain and abroad.

The demands on the charity's funds were more than those experienced last year with charitable donations for the year totalling £189,063 as against £142,307. The donations were met from current income and reserves of the charity.

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

FINANCIAL REVIEW

The charity is reliant on the income from investments, the commercial activities of its subsidiary undertaking and voluntary income from companies connected with the trustees. Income from commercial activities of the subsidiary undertaking together with income from the investments and voluntary donations have helped to boost the total incoming resources.

Financial position

The financial position of the charity is satisfactory. The charity's statement of financial activities shows total reserves of £3,238,373 (2022: £3,247,127).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW *(continued)*

Reserve Policy

It is necessary that the charity retains reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Fixed Asset Investments) at a level which will not impinge on its ability to support Charitable Institutions.

The 'Free Reserves' of £588,020, which are represented by (part of) the liquid funds held by the charity, are considered to be adequate and will be reviewed periodically by the trustees of the charity.

Investment Policy

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account.

Grant Making Policy

Grants are made to charitable institutions and organisations both in Great Britain and abroad which accords with the objects of the charity. The trustees consider all requests which they receive and make donations based on the level of funds available.

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.

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 **07 JAN 2024**..... and signed on behalf of the board of trustees by:



Mrs Zisi Frankel
Charity Secretary

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BALSTRAW LIMITED
YEAR ENDED 31 MARCH 2023

I report to the trustees on my examination of the financial statements of Balstraw 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BALSTRAW
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2023

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.



Dov Harris FCA
Independent Examiner

Date:..... **02 JAN 2024**.....

COHEN ARNOLD
Chartered Accountants

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	282,600	282,600	335,300
Investment income	6	15,228	15,228	16,081
Total income		<u>297,828</u>	<u>297,828</u>	<u>351,381</u>
Expenditure				
Expenditure on charitable activities	7,8	(212,865)	(212,865)	(163,426)
Total expenditure		<u>(212,865)</u>	<u>(212,865)</u>	<u>(163,426)</u>
Net losses on investments	10	(93,717)	(93,717)	(187,606)
Net (expenditure)/income and net movement in funds		<u>(8,754)</u>	<u>(8,754)</u>	<u>349</u>
Reconciliation of funds				
Total funds brought forward		3,247,127	3,247,127	3,246,778
Total funds carried forward		<u>3,238,373</u>	<u>3,238,373</u>	<u>3,247,127</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 8 to 17 form part of these financial statements.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	14		2,650,353		2,747,166
CURRENT ASSETS					
Debtors	16	20,000		-	
Cash at bank and in hand		<u>577,140</u>		<u>504,521</u>	
			597,140		504,521
CREDITORS: amounts falling due within one year	17	<u>(9,120)</u>		<u>(4,560)</u>	
NET CURRENT ASSETS			<u>588,020</u>		<u>499,961</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,238,373</u>		<u>3,247,127</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>3,238,373</u>		<u>3,247,127</u>
Total charity funds	18		<u>3,238,373</u>		<u>3,247,127</u>

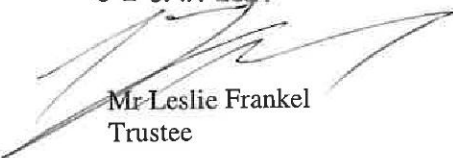
For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 ~~0-2 JAN 2024~~ and are signed on behalf of the board by:


Mr Leslie Frankel
Trustee

Company Registration Number: 01002008

The notes on pages 8 to 17 form part of these financial statements.

BALSTRAW 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

3.1 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 at fair value through income or expenditure.

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

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

3.2 Going concern

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

3.3 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 undertaking comprise a small group.

3.4 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.

3.5 Fund accounting

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

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

3.6 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.

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.

3.7 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.

Grants and donations are recognised when paid.

3.8 Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

3.9 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.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

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	282,600	282,600	335,300	335,300

Donations received comprises an amount received from Nirlake Investments Limited, a subsidiary undertaking of £277,600 (2022: £335,300) and a trustee of this charity of £5,000 (2022: £Nil). The directorate of Nirlake Investments Limited includes certain of the trustees of the charity.

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest received	852	852	29	29
Interest on fixed asset investments	4,093	4,093	4,896	4,896
Dividends received on fixed asset investments	10,283	10,283	11,156	11,156
	<u>15,228</u>	<u>15,228</u>	<u>16,081</u>	<u>16,081</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations paid	189,063	189,063	142,307	142,307
Support costs	23,802	23,802	21,119	21,119
	<u>212,865</u>	<u>212,865</u>	<u>163,426</u>	<u>163,426</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Donations paid	189,063	–	189,063	142,307
Governance costs	–	23,802	23,802	21,119
	<u>189,063</u>	<u>23,802</u>	<u>212,865</u>	<u>163,426</u>

9. ANALYSIS OF GRANTS

	2023	2022
	£	£
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	189,063	142,307
Total grants	<u>189,063</u>	<u>142,307</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

9. ANALYSIS OF GRANTS *(continued)*

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

The composition of donations is shown below.

	£
Achisomoch Aid Company Ltd	4,000
Amud Hatzdokoh Trust	1,000
Baer Hatora Ltd	4,500
Beis Kosov	1,000
Beis Yaakov Primary School Foundation	1,800
Beth Jacob Grammar School for Girls Ltd	7,500
Bonei Olam Ltd	1,000
Chevras Mo'oz Ladol	10,200
Dushinsky Trust Ltd	1,000
Friends of Beis Chinuch Lebonos Trust	18,000
Friends of Beis Soroh Schneirer	6,000
Friends of Toldos Avrohom Yitzchok	2,000
Friends of Wiznitz Ltd	1,000
Linas Hachessed	1,500
Mifal Hachessed Vehatzedokoh	2,800
One Heart - Lev Echod	10,000
Revach Vehazola Trust	2,500
Shir Chesed Beis Yisroel	2,500
Start Upright	5,300
String of Pearls	1,000
Talmud Torah Education Ltd	7,500
Tchabe Kollal Ltd	2,500
The Beth Jacob Foundation	4,000
The Z.S.V. Trust	1,000
Toldos Yaakov Yosef Institutions Trust	1,000
Torah (5759) Ltd	2,000
United Talmudical Associates Ltd	8,900
WST Charity Ltd	2,000
Zeire Aguda	1,000
Sundry donations less than £1,000 individually	74,563
	189,063

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

10. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on revaluation of listed investments	(37,975)	(37,975)	20,002	20,002
Gains/(losses) on revaluation of investments in group undertakings	(77,000)	(77,000)	(210,000)	(210,000)
Gains/(losses) on disposal of listed investments	21,258	21,258	2,392	2,392
	<u>(93,717)</u>	<u>(93,717)</u>	<u>(187,606)</u>	<u>(187,606)</u>

11. INDEPENDENT EXAMINATION FEES

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,560</u>	<u>4,560</u>

12. STAFF COSTS

The average head count of employees, including trustees, during the year was 4 (2022: 4).

No salaries, wages or benefits have been paid to 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.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

14. INVESTMENTS

	Listed investments £	Shares in group undertakings £	Total £
Valuation			
At 1 April 2022	1,149,166	1,598,000	2,747,166
Additions	270,807	–	270,807
Disposals	(252,645)	–	(252,645)
Fair value movements	(37,975)	(77,000)	(114,975)
At 31 March 2023	<u>1,129,353</u>	<u>1,521,000</u>	<u>2,650,353</u>
Impairment			
At 1 April 2022 and 31 March 2023		–	–
Carrying amount			
At 31 March 2023	<u>1,129,353</u>	<u>1,521,000</u>	<u>2,650,353</u>
At 31 March 2022	<u>1,149,166</u>	<u>1,598,000</u>	<u>2,747,166</u>

All investments shown above are held at valuation.

Valuation techniques of fixed asset investments

The fair values of shares in group undertakings are determined using the net assets of the subsidiary undertakings. Listed investments have been professionally valued at the Balance Sheet date by the investment managers at Quilter Investment Platform Limited.

Historical cost model

The historical cost of fixed asset investments at 31 March 2023 is £1,038,685 (2022: £1,020,523).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

15. INVESTMENT ENTITIES

Subsidiary undertakings	Company No.	Country of incorporation	Class of share	Percentage of shares held
Nirlake Investments Limited	00714297	England and Wales	Ordinary	100

The registered address of the subsidiary undertaking is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

The aggregate assets, liabilities, capital and reserves for the subsidiary as at 31 March 2023 is as follows:

	Nirlake Investments Limited
	£
Fixed assets	1,157,403
Current assets	465,055
Current liabilities	(43,489)
Provisions	(58,000)
Net assets	<u>1,520,969</u>
Aggregate capital and reserves	<u>1,520,969</u>

A summary of turnover, expenditure and profit/(loss) for the year ended 31 March 2023 is as follows:

	Nirlake Investments Limited
	£
Turnover	130,596
Cost of sales	(24,135)
Administrative expenses	(18,251)
Other operating income	3,332
Profit on disposal of investment property	243,835
Net valuation gain on fixed asset investments	(22,761)
Net valuation deficit on investment property	(160,000)
Interest receivable and similar income	14,464
Tax	32,995
Profit for the year	<u>200,075</u>

16. DEBTORS

	2023	2022
	£	£
Other debtors	<u>20,000</u>	<u>—</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

16. DEBTORS *(continued)*

Other debtors is in respect of an interest free loan for charitable purposes of £20,000 (2022: £Nil)

17. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Other creditors	<u>9,120</u>	<u>4,560</u>

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General Funds	<u>3,247,127</u>	<u>297,828</u>	<u>(212,865)</u>	<u>(93,717)</u>	<u>3,238,373</u>

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General Funds	<u>3,246,778</u>	<u>351,381</u>	<u>(163,426)</u>	<u>(187,606)</u>	<u>3,247,127</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds
	£	2023 £
Investments	2,650,353	2,650,353
Current assets	597,140	597,140
Creditors less than 1 year	(9,120)	(9,120)
Net assets	<u>3,238,373</u>	<u>3,238,373</u>

	Unrestricted Funds	Total Funds
	£	2022 £
Investments	2,747,166	2,747,166
Current assets	504,521	504,521
Creditors less than 1 year	(4,560)	(4,560)
Net assets	<u>3,247,127</u>	<u>3,247,127</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

20. 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>2,650,353</u>	<u>2,747,166</u>

21. RELATED PARTIES

Income from donations comprises £277,600 (2022: £335,300) receivable from a subsidiary undertaking, a company in which certain trustees are directors, and £5,000 (2022: Nil) receivable from a trustee of this charity.

BALSTRAW LIMITED

England & Wales - Charity number 262185

Accounts

COMPANY REGISTRATION NUMBER: 01002008

CHARITY REGISTRATION NUMBER: 262185

BALSTRAW LIMITED
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2022

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

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	8

BALSTRAW 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 Balstraw Limited
Charity registration number 262185
Company registration number 01002008
Principal office and registered office New Burlington House
1075 Finchley Road
London
NW11 0PU

THE TRUSTEES Mr Leslie Frankel
Mrs Zisi Frankel
Mr Jack Frankel
Mr Joel Frankel

COMPANY SECRETARY Mrs Zisi Frankel

INDEPENDENT EXAMINER Dov Harris FCA

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The organisation is run by the trustees, each of whom may serve for life and shall not be subject to any reappointment process.

None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

The charity's wholly-owned subsidiary undertaking, Nirlake Investments Limited, is engaged in property investment and the trustees consider its results for the year ended 31 March 2022 to be satisfactory.

Risk Management

The trustees have assessed 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 mitigate its exposure to those risks.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Appointment and Induction of New Trustees

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees would be responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts with detailed explanation thereof.

Related party transactions

Details of transactions with "Related Parties" are disclosed in note 5 and 20 to the financial statements.

OBJECTIVES AND ACTIVITIES

The charity is established to foster, assist and promote the charitable activities of any institution professing and teaching the principles of traditional Judaism, to advance religion in accordance with the Jewish faith and to give philanthropic aid to the Jewish needy.

The charity receives income from its cash deposits, subsidiary undertaking and voluntary income from companies connected with the trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the charity.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity has continued its philanthropic activities and has maintained its support of religious, educational and other charitable institutions both in Great Britain and abroad.

The demands on the charity's funds were less than those experienced last year with charitable donations for the year totalling £142,307 as against £239,673. The donations were met from current income and reserves of the charity.

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

FINANCIAL REVIEW

The charity is reliant on the income from investments, the commercial activities of its subsidiary undertaking and voluntary income from companies connected with the trustees. Income from commercial activities of the subsidiary undertaking together with income from the investments and voluntary donations have helped to boost the total incoming resources.

Financial position

The financial position of the charity is satisfactory. The charity's statement of financial activities shows total reserves of £3,247,127 (2021: £3,246,778).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW *(continued)*

Reserve Policy

It is necessary that the charity retains reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Fixed Asset Investments) at a level which will not impinge on its ability to support Charitable Institutions.

The 'Free Reserves' of £499,961, which are represented by (part of) the liquid funds held by the charity, are considered to be adequate and will be reviewed periodically by the trustees of the charity.

Investment Policy

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account.

Grant Making Policy

Grants are made to charitable institutions and organisations both in Great Britain and abroad which accords with the objects of the charity. The trustees consider all requests which they receive and make donations based on the level of funds available.


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.

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 **05 DEC 2022** and signed on behalf of the board of trustees by:



Mrs Zisi Frankel
Charity Secretary

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BALSTRAW LIMITED

YEAR ENDED 31 MARCH 2022

I report to the trustees on my examination of the financial statements of Balstraw 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


Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BALSTRAW
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2022

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.


Dov Harris FCA
Independent Examiner

Date: **05 DEC 2022**

COHEN ARNOLD
Chartered Accountant

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022

	Note	2022		2021
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	335,300	335,300	221,500
Investment income	6	16,081	16,081	14,384
Total income		<u>351,381</u>	<u>351,381</u>	<u>235,884</u>
Expenditure				
Expenditure on charitable activities	7,8	(163,426)	(163,426)	(257,624)
Total expenditure		<u>(163,426)</u>	<u>(163,426)</u>	<u>(257,624)</u>
Net (losses)/gains on investments	10	(187,606)	(187,606)	389,016
Net income and net movement in funds		<u>349</u>	<u>349</u>	<u>367,276</u>
Reconciliation of funds				
Total funds brought forward		<u>3,246,778</u>	<u>3,246,778</u>	<u>2,879,502</u>
Total funds carried forward		<u>3,247,127</u>	<u>3,247,127</u>	<u>3,246,778</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 8 to 16 form part of these financial statements.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2022

	Note	2022 £	£	2021 £	£
FIXED ASSETS					
Investments	14		2,747,166		2,933,250
CURRENT ASSETS					
Cash at bank and in hand		504,521		318,088	
CREDITORS: amounts falling due within one year	16	<u>(4,560)</u>		<u>(4,560)</u>	
NET CURRENT ASSETS			<u>499,961</u>		<u>313,528</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,247,127</u>		<u>3,246,778</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>3,247,127</u>		<u>3,246,778</u>
Total charity funds	17		<u>3,247,127</u>		<u>3,246,778</u>

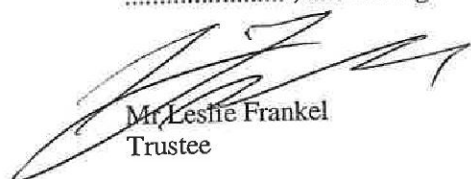
For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 05 DEC 2022, and are signed on behalf of the board by:


 Mr. Leslie Frankel
 Trustee

Company Registration Number: 01002008

The notes on pages 8 to 16 form part of these financial statements.

BALSTRAW 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

3.1 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 at fair value through income or expenditure.

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

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

3.2 Going concern

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

3.3 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 undertaking comprise a small group.

3.4 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.

3.5 Fund accounting

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

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

3.6 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.

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.

3.7 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.

Grants and donations are recognised when paid.

3.8 Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

3.9 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.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

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	335,300	<u>335,300</u>	221,500	<u>221,500</u>

Donations received comprises an amount received from Nirlake Investments Limited, a subsidiary undertaking of £335,300 (2021: £221,500). The directorate of Nirlake Investments Limited includes certain of the trustees of the charity.

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest received	29	29	461	461
Interest on fixed asset investments	4,896	4,896	3,671	3,671
Dividends received on fixed asset investments	11,156	11,156	10,252	10,252
	<u>16,081</u>	<u>16,081</u>	<u>14,384</u>	<u>14,384</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations paid	142,307	142,307	239,673	239,673
Support costs	21,119	21,119	17,951	17,951
	<u>163,426</u>	<u>163,426</u>	<u>257,624</u>	<u>257,624</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Donations paid	142,307	–	142,307	239,673
Governance costs	–	21,119	21,119	17,951
	<u>142,307</u>	<u>21,119</u>	<u>163,426</u>	<u>257,624</u>

9. ANALYSIS OF GRANTS

	2022 £	2021 £
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	142,307	239,673
Total grants	<u>142,307</u>	<u>239,673</u>

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

The composition of donations is shown below.

	£
Beth Jacob Grammar School for Girls Limited	10,000
Friends of Toldos Avrohom Yitzchok	9,500
Talmud Torah Education Limited	7,750
Chevrav Mo'oz Ladol	7,442
United Talmudical Associates Limited	6,920
Baer Hatora Limited	6,820
Amud Hatzdokoh Trust	6,630
Gateshead Talmudical College	6,000
North London Welfare and Educational Foundation	6,000
Ezer Viznitz Foundation	4,200
Inspirations	3,850
Beth Shmuel Synagogue Limited	3,000
Torah (5759) Limited	3,000
Yad Vocheded Association Limited	3,000
Zlotchiv	3,000
Sundry donations less than £3,000 individually	55,195
	<u>142,307</u>

BALSTRAW 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 £
Gains/(losses) on revaluation of listed investments	20,002	20,002	197,971	197,971
Gains/(losses) on revaluation of investments in group undertakings	(210,000)	(210,000)	172,000	172,000
Gains/(losses) on disposal of listed investments	<u>2,392</u>	<u>2,392</u>	<u>19,045</u>	<u>19,045</u>
	<u>(187,606)</u>	<u>(187,606)</u>	<u>389,016</u>	<u>389,016</u>

11. INDEPENDENT EXAMINATION FEES

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,560</u>	<u>3,360</u>

12. STAFF COSTS

The average head count of employees, including trustees, during the year was 4 (2021: 4).

No salaries, wages or benefits have been paid to 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.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

14. INVESTMENTS

	Listed investments £	Shares in group undertakings £	Total £
Valuation			
At 1 April 2021	1,125,250	1,808,000	2,933,250
Additions	190,356	—	190,356
Disposals	(186,442)	—	(186,442)
Fair value movements	20,002	(210,000)	(189,998)
At 31 March 2022	<u>1,149,166</u>	<u>1,598,000</u>	<u>2,747,166</u>
Impairment			
At 1 April 2021 and 31 March 2022		—	—
Carrying amount			
At 31 March 2022	<u>1,149,166</u>	<u>1,598,000</u>	<u>2,747,166</u>
At 31 March 2021	<u>1,125,250</u>	<u>1,808,000</u>	<u>2,933,250</u>

All investments shown above are held at valuation.

Valuation techniques of fixed asset investments

The fair values of shares in group undertakings are determined using the net assets of the subsidiary undertakings. Listed investments have been professionally valued at the Balance Sheet date by the investment managers at Quilter Investment Platform Limited.

Historical cost model

The historical cost of fixed asset investments at 31 March 2022 is £1,020,523 (2021: £1,016,609).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

15. INVESTMENT ENTITIES

Subsidiary undertakings	Company No.	Country of incorporation	Class of share	Percentage of shares held
Nirlake Investments Limited	00714297	England and Wales	Ordinary	100

The registered address of the subsidiary undertaking is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

The aggregate assets, liabilities, capital and reserves for the subsidiary as at 31 March 2022 is as follows:

	Nirlake Investments Limited £
Fixed assets	1,326,400
Current assets	388,475
Current liabilities	(25,381)
Provisions	(91,000)
Net assets	<u>1,598,494</u>
Aggregate capital and reserves	<u>1,598,494</u>

A summary of turnover, expenditure and profit/(loss) for the year ended 31 March 2022 is as follows:

	Nirlake Investments Limited £
Turnover	118,119
Cost of sales	(33,486)
Administrative expenses	(14,423)
Other operating income	3,610
Profit on disposal of investment property	192,036
Net valuation gain on fixed asset investments	5,561
Net valuation deficit on investment property	(170,000)
Net valuation deficit on investment property	14,820
Interest receivable and similar income	10,000
Tax	<u>126,237</u>
Profit for the year	<u>126,237</u>

16. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>4,560</u>	<u>4,560</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General Funds	<u>3,246,778</u>	<u>351,381</u>	<u>(163,426)</u>	<u>(187,606)</u>	<u>3,247,127</u>

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General Funds	<u>2,879,502</u>	<u>235,884</u>	<u>(257,624)</u>	<u>389,016</u>	<u>3,246,778</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2022 £
Investments	2,747,166	2,747,166
Current assets	504,521	504,521
Creditors less than 1 year	(4,560)	(4,560)
Net assets	<u>3,247,127</u>	<u>3,247,127</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,933,250	2,933,250
Current assets	318,088	318,088
Creditors less than 1 year	(4,560)	(4,560)
Net assets	<u>3,246,778</u>	<u>3,246,778</u>

Unrestricted funds include £1,726,643 (2021: £1,916,641) of unrealised profits.

19. 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>2,747,166</u>	<u>2,933,250</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

20. RELATED PARTIES

Income from donations include an amount of £335,300 (2021: £221,500) receivable from a subsidiary undertaking, a company in which the trustees, Mr Leslie Frankel, Mrs Zisi Frankel and Mr Joel Frankel are directors.

BALSTRAW LIMITED

England & Wales - Charity number 262185

Accounts

COMPANY REGISTRATION NUMBER: 01002008

CHARITY REGISTRATION NUMBER: 262185

BALSTRAW LIMITED
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2021

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

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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Trustees' annual report (incorporating the director's report)	1
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

BALSTRAW 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 Balstraw Limited
Charity registration number 262185
Company registration number 01002008
Principal office and registered office New Burlington House
1075 Finchley Road
London
NW11 0PU

THE TRUSTEES

Mr Leslie Frankel
Mrs Zisi Frankel
Mr Jack Frankel
Mr Joel Frankel

COMPANY SECRETARY Mrs Zisi Frankel

INDEPENDENT EXAMINER Dov Harris FCA

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The organisation is run by the trustees, each of whom holds office for life or until ceasing to hold office by virtue of Article 49 of the Memorandum of Association.

None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

The charity's wholly-owned subsidiary undertaking, Nirlake Investments Limited, is engaged in property investment and the trustees consider its results for the year ended 31 March 2021 to be satisfactory.

Risk Management

The trustees have assessed 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 mitigate its exposure to those risks.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Appointment and Induction of New Trustees

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees would be responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts with detailed explanation thereof.

Related party transactions

Details of transactions with "Related Parties" are disclosed in note 5 and 20 to the financial statements.

OBJECTIVES AND ACTIVITIES

The charity is established to foster, assist and promote the charitable activities of any institution professing and teaching the principles of traditional Judaism, to advance religion in accordance with the Jewish faith and to give philanthropic aid to the Jewish needy.

The charity receives income from its cash deposits, subsidiary undertaking and voluntary income from companies connected with the trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the charity.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity has continued its philanthropic activities and has maintained its support of religious, educational and other charitable institutions both in Great Britain and abroad.

The demands on the charity's funds were less than those experienced last year with charitable donations for the year totalling £239,673 as against £256,773. The donations were met from current income and reserves of the charity.

The financial results of the charity and its subsidiary undertaking for the year ended 31 March 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

The charity is reliant on the income from investments, the commercial activities of its subsidiary undertaking and voluntary income from companies connected with the trustees. Income from commercial activities of the subsidiary undertaking together with income from the investments and voluntary donations have helped to boost the total incoming resources.

Financial position

The financial position of the charity is satisfactory. The charity's statement of financial activities shows total reserves of £3,246,778 (2020: £2,879,502).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW *(continued)*

Reserve Policy

It is necessary that the charity retains reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Fixed Asset Investments) at a level which will not impinge on its ability to support Charitable Institutions.

The 'Free Reserves' of £313,528, which are represented by (part of) the liquid funds held by the charity, are considered to be adequate and will be reviewed periodically by the trustees of the charity.

Investment Policy

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account.

Grant Making Policy

Grants are made to charitable institutions and organisations both in Great Britain and abroad which accords with the objects of the charity. The trustees consider all requests which they receive and make donations based on the level of funds available.

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.

SMALL COMPANY PROVISIONS

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

06 JAN 2022

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



Mrs Zisi Frankel
Charity Secretary

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BALSTRAW LIMITED
YEAR ENDED 31 MARCH 2021

I report to the trustees on my examination of the financial statements of Balstraw 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.


Dov Harris FCA
Independent Examiner

Date:..... **06 JAN 2022**

COHEN ARNOLD
Chartered Accountant

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

BALSTRAW 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	221,500	221,500	167,000
Investment income	6	14,384	14,384	19,591
Total income		<u>235,884</u>	<u>235,884</u>	<u>186,591</u>
Expenditure				
Expenditure on charitable activities	7,8	(257,624)	(257,624)	(280,413)
Total expenditure		<u>(257,624)</u>	<u>(257,624)</u>	<u>(280,413)</u>
Net gains/(losses) on investments	10	389,016	389,016	(51,161)
Net income/(expenditure) and net movement in funds		<u>367,276</u>	<u>367,276</u>	<u>(144,983)</u>
Reconciliation of funds				
Total funds brought forward		2,879,502	2,879,502	3,024,485
Total funds carried forward		<u>3,246,778</u>	<u>3,246,778</u>	<u>2,879,502</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 15 form part of these financial statements.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2021

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Investments	14		2,933,250		2,544,572
CURRENT ASSETS					
Cash at bank and in hand		318,088		346,450	
CREDITORS: amounts falling due within one year	16	<u>(4,560)</u>		<u>(11,520)</u>	
NET CURRENT ASSETS			<u>313,528</u>		<u>334,930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,246,778</u>		<u>2,879,502</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>3,246,778</u>		<u>2,879,502</u>
Total charity funds	17		<u>3,246,778</u>		<u>2,879,502</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 06 JAN 2022, and are signed on behalf of the board by:


Mr Leslie Frankel
Trustee

Company Registration Number: 01002008

The notes on pages 7 to 15 form part of these financial statements.

BALSTRAW 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

3.1 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 at fair value through income or expenditure.

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

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

3.2 Going concern

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

3.3 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 undertaking comprise a small group.

3.4 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.

3.5 Fund accounting

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

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

3.6 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.

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.

3.7 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.

Grants and donations are recognised when paid.

3.8 Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

3.9 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	221,500	221,500	167,000	167,000

Donations received includes an amount received from Nirlake Investments Limited, a subsidiary undertaking of £221,500 (2020: £167,000). The directorate of Nirlake Investments Limited includes certain of the trustees of the charity.

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest received	461	461	1,116	1,116
Interest on fixed asset investments	3,671	3,671	4,261	4,261
Dividends received on fixed asset investments	10,252	10,252	14,214	14,214
	<u>14,384</u>	<u>14,384</u>	<u>19,591</u>	<u>19,591</u>

BALSTRAW 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	239,673	239,673	256,773	256,773
Support costs	17,951	17,951	23,640	23,640
	<u>257,624</u>	<u>257,624</u>	<u>280,413</u>	<u>280,413</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Donations paid	239,673	–	239,673	256,773
Governance costs	–	17,951	17,951	23,640
	<u>239,673</u>	<u>17,951</u>	<u>257,624</u>	<u>280,413</u>

9. ANALYSIS OF GRANTS

	2021 £	2020 £
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	239,673	256,773
Total grants	<u>239,673</u>	<u>256,773</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

9. ANALYSIS OF GRANTS *(continued)*

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

The composition of donations is shown below.

	£
Friends of Beis Chinuch Lebonos Trust	25,000
Mifal Hachessed Vehatzedokoh	25,000
Friends Of Beis Soroh Schneirer	19,000
Chevras Mo'oz Ladol	14,160
Yad Vochessed Association Limited	10,880
Friends of Mercaz Hatorah Belz Macnivka	10,000
Yetev Lev London Jerusalem Trust	9,300
Comet Charities Ltd	8,000
Gateshead Talmudical College	8,000
North London Welfare and Educational Foundation	7,500
United Talmudical Associates Ltd	6,280
Friends of Toldos Avrohom Yitzchok	5,000
Talmud Torah Education Limited	5,000
Beth Jacob Grammar School for Girls Limited	4,500
Amud Hatzdokoh Trust	4,060
Beis Yaakov Primary School Foundation	4,000
WST Charity Limited	3,600
Beis Aharon Trust Ltd	3,000
Sharei Chaim	3,000
String of Pearls	3,000
Tchabe Kollel Limited	3,000
Sundry donations less than £3,000 individually	58,393
	<u>239,673</u>

10. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on revaluation of listed investments	197,971	197,971	(85,104)	(85,104)
Gains/(losses) on revaluation of investments in group undertakings	172,000	172,000	26,000	26,000
Gains/(losses) on disposal of listed investments	19,045	19,045	7,943	7,943
	<u>389,016</u>	<u>389,016</u>	<u>(51,161)</u>	<u>(51,161)</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

11. INDEPENDENT EXAMINATION FEES

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>3,360</u>	<u>5,760</u>

12. STAFF COSTS

The average head count of employees, including trustees, during the year was 4 (2020: 4).

No salaries or wages nor benefits have been paid to 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

	Listed investments £	Shares in group undertakings £	Total £
Valuation			
At 1 April 2020	908,572	1,636,000	2,544,572
Additions	289,208	—	289,208
Disposals	(270,501)	—	(270,501)
Fair value movements	197,971	172,000	369,971
At 31 March 2021	<u>1,125,250</u>	<u>1,808,000</u>	<u>2,933,250</u>
Impairment			
At 1 April 2020 and 31 March 2021		—	—
Carrying amount			
At 31 March 2021	<u>1,125,250</u>	<u>1,808,000</u>	<u>2,933,250</u>
At 31 March 2020	<u>908,572</u>	<u>1,636,000</u>	<u>2,544,572</u>

All investments shown above are held at valuation.

Valuation techniques of fixed asset investments

The fair values of shares in group undertakings are determined using the net assets of the subsidiary undertakings. Listed investments have been professionally valued at the Balance Sheet date by the investment managers at Quilter Investment Platform Limited.

Historical cost model

The historical cost of fixed asset investments at 31 March 2021 is £1,016,609 (2020: £997,902).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

15. INVESTMENT ENTITIES

	Company No.	Country of incorporation	Class of share	Percentage of shares held
Subsidiary undertakings				
Nirlake Investments Limited	00714297	England and Wales	Ordinary	100

The registered address of the subsidiary undertaking is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

The aggregate assets, liabilities, capital and reserves for the subsidiary as at 31 March 2021 is as follows:

	Nirlake Investments Limited
	£
Fixed assets	1,489,141
Current assets	443,541
Current liabilities	(24,125)
Provisions	<u>(101,000)</u>
Net assets	<u>1,807,557</u>
Aggregate capital and reserves	<u>1,807,557</u>

A summary of turnover, expenditure and profit/(loss) for the year ended 31 March 2021 is as follows:

	Nirlake Investments Limited
	£
Turnover	128,319
Cost of sales	(13,585)
Administrative expenses	(9,196)
Other operating income	3,311
Profit on disposal of investment property	211,700
Net valuation (deficit)/gain on fixed asset investments	66,878
Profit/(Loss) on disposal of fixed asset investments	3,355
Interest receivable and similar income	14,886
Interest payable and similar expenses	(90)
Tax	<u>(12,033)</u>
Profit for the year	<u>393,545</u>

16. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Other creditors	<u>4,560</u>	<u>11,520</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General Funds	<u>2,879,502</u>	<u>235,884</u>	<u>(257,624)</u>	<u>389,016</u>	<u>3,246,778</u>
	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General Funds	<u>3,024,485</u>	<u>186,591</u>	<u>(280,413)</u>	<u>(51,161)</u>	<u>2,879,502</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,933,250	2,933,250
Current assets	318,088	318,088
Creditors less than 1 year	(4,560)	(4,560)
Net assets	<u>3,246,778</u>	<u>3,246,778</u>
	Unrestricted Funds £	Total Funds 2020 £
Investments	2,544,572	2,544,572
Current assets	346,450	346,450
Creditors less than 1 year	(11,520)	(11,520)
Net assets	<u>2,879,502</u>	<u>2,879,502</u>

Unrestricted funds include £1,916,641 (2020: £1,546,670) of unrealised profits.

19. 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>2,933,250</u>	<u>2,544,572</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

20. RELATED PARTIES

Income from donations include an amount of £221,500 (2020: £167,000) receivable from a subsidiary undertaking, a company in which the trustees, Mr Leslie Frankel, Mrs Zisi Frankel and Mr Joel Frankel are directors.