

ROWANVILLE LIMITED
(LIMITED BY GUARANTEE)

Company No: 1152779

Charity No.: 267278

FINANCIAL STATEMENTS

for the year ended

30 June 2023

COHEN ARNOLD
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
LONDON NW11 0PU

ROWANVILLE LIMITED
AND SUBSIDIARY UNDERTAKINGS
FOR THE YEAR ENDED 30 JUNE 2023
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ROWANVILLE LIMITED
(LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 JUNE 2023

Name:	Rowanville Limited
Status:	Incorporated: 20 December 1973 Company Number: 1152779 Registered Charity Number: 267278
Principal Office:	64 Ballards Lane London N3 2BU
Registered Address:	64 Ballards Lane London N3 2BU
Charity Trustees:	Mr A C Becker Mr J Pearlman Mrs R Pearlman
Secretary:	Mrs R Pearlman
Auditors:	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

ROWANVILLE LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 JUNE 2023

The trustees, who are also the directors for the purposes of company law, present their report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 30 June 2023.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE INFORMATION

Reference and Administrative Information of the company is shown on page 1 of the financial statements and forms part of this report.

ORGANISATION STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

The trustees who served during the year were Mr A Becker, Mr J Pearlman and Mrs R Pearlman.

The day-to-day affairs of the company are administered by the trustees.

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

Group Structure and Relationships

The charity has two wholly owned subsidiaries, Lydminster Limited, a property investment company which gifts its profits to the charity, and Sylvella Charity Limited, a charity company with objects similar to Rowanville Limited.

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.

OBJECTIVES AND ACTIVITIES

The object of the charity is to advance religion in accordance with the orthodox Jewish faith.

To achieve its objective the charity makes grants to charitable institutions with similar objectives and its charitable subsidiary provides accommodation free of charge for use by a Jewish faith school and also provides assistance to the budgetary requirements of that school.

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 aim and objectives and in planning future activities.

ROWANVILLE LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 JUNE 2023

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. The aggregate of donations and grants made were £424,611 (2022: £621,875).

FINANCIAL REVIEW

Financial Position

The financial results of the company and its subsidiary undertakings for the year ended 30 June 2023 are fully reflected in the attached financial statements together with the notes thereon.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity, at a level which provides sufficient resources to cover management and administration and direct charitable expenditure.

As at 30 June 2023, the charity had £12,190,639 of unrestricted funds and £8,349 of restricted funds.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided such funds are not immediately required for use in connection with any of its objects.

The charity's investment policy is to maximise the income and gains so that its charitable objectives be maintained and expanded.

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.

PLANS FOR FUTURE PERIODS

The charity plans to continue the activities outlined above in the forthcoming years subject to sufficient income.

FIXED ASSETS

The movements in Fixed Assets are fully reflected in Note 15 to the Financial Statements.

INVESTMENTS

The company's investment in the subsidiary undertakings are included in the financial statements at valuation, based on the market value of its underlying assets less liabilities. The valuation of properties and other assets in the subsidiaries has been made by the trustees of this company.

ROWANVILLE LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 JUNE 2023

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors for the purposes of Company Law) are responsible for preparing the trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period.

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

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

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

- so far as each trustee is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- each trustee, has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

SMALL COMPANY PROVISIONS

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

By Order of the Trustees



Mr A C Becker

29 February 2024

ROWANVILLE LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS AND TRUSTEES
YEAR ENDED 30 JUNE 2023

Opinion

We have audited the financial statements of Rowanville Limited (the 'charity' and its subsidiaries (The Group)) for the year ended 30 June 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Statement of Financial Position, the consolidated Cash Flow Statements and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 30 June 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or group's or the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

ROWANVILLE LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS AND GOVERNORS (TRUSTEES)
YEAR ENDED 30 JUNE 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charity and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

ROWANVILLE LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS AND GOVERNORS (TRUSTEES)
YEAR ENDED 30 JUNE 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's and group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation (including related companies legislation), and anti-bribery legislation as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

ROWANVILLE LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS AND GOVERNORS (TRUSTEES)
YEAR ENDED 30 JUNE 2023

- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on charity's internal controls policies and procedures, correspondence with regulatory bodies including Charity Commission and HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's or group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity or group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

ROWANVILLE LIMITED
(LIMITED BY GUARANTEE)

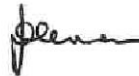
INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS AND GOVERNORS (TRUSTEES)
YEAR ENDED 30 JUNE 2023

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's member as a body, for our audit work, for this report, or for the opinions we have formed.



JOSHUA NEUMANN FCA
(Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

29 February 2024

Cohen Arnold is eligible to act as an Auditor in terms of Section 1212 of the Companies Act 2006

ROWANVILLE LIMITED
AND SUBSIDIARY UNDERTAKING

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted Fund £	Restricted Fund £	2023 Total £	2022 Total £
	Notes				
INCOME AND ENDOWMENTS					
Donations and Legacies	5	432,913	55	432,968	619,395
Investment Income	6	345,672	-	345,672	351,351
TOTAL INCOME		778,585	55	778,640	970,746
EXPENDITURE					
Expenditure on Raising Funds:					
Investment Management Costs	7	(53,748)	-	(53,748)	(72,218)
Expenditure on Charitable Activities	8/9	(436,047)	(90)	(436,137)	(633,331)
TOTAL EXPENDITURE		(489,795)	(90)	(489,885)	(705,549)
Deferred taxation		(16,000)	-	(16,000)	-
Net (loss)\gains on disposal of investment assets		57,600	-	57,600	500
Net valuation gain on investment property		-	-	-	-
NET INCOME/(EXPENDITURE)		330,390	(35)	330,355	265,697
NET INCOME AND NET MOVEMENT OF FUNDS		330,390	(35)	330,355	265,697
RECONCILIATION OF FUNDS		11,860,249	8,384	11,868,633	10,602,936
Total Funds Brought Forward					
TOTAL FUNDS CARRIED FORWARD	19	12,190,639	8,349	12,198,988	11,868,633

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 15 to 26 form part of these Financial Statements.

ROWANVILLE LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

Company No: 1152779

	Notes	Unrestricted Fund £	Restricted Fund £	2023 Total £	2022 Total £
FIXED ASSETS					
Tangible Assets	14	6,367,140	-	6,367,140	6,452,680
Investments	15	5,661,178	-	5,661,178	5,661,178
		<u>12,028,318</u>	<u> </u>	<u>12,028,318</u>	<u>12,113,858</u>
CURRENT ASSETS					
Debtors	16	16,339	-	16,339	126,330
Cash at Bank and in hand		846,416	8,349	854,765	632,879
		<u>862,755</u>	<u>8,349</u>	<u>871,104</u>	<u>759,209</u>
LIABILITIES					
Creditors falling due within one year	17	(620,434)	-	(620,434)	(940,434)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>242,321</u>	<u>8,349</u>	<u>250,670</u>	<u>(181,225)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,270,639</u>	<u>8,349</u>	<u>12,278,988</u>	<u>11,932,633</u>
PROVISIONS FOR LIABILITIES & CHARGES	18	(80,000)	-	(80,000)	(64,000)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET ASSETS		<u>12,190,639</u>	<u>8,349</u>	<u>12,198,988</u>	<u>11,868,633</u>
FUNDS					
Unrestricted Funds	19	11,780,765	-	11,780,675	11,442,771
Restricted Funds	19	-	8,349	8,349	8,384
Non-charitable trading fund	19	409,874	-	409,874	417,478
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL CHARITY FUNDS		<u>12,190,639</u>	<u>8,349</u>	<u>12,198,988</u>	<u>11,868,633</u>

The immediately following page forms an integral part of this Consolidated Balance Sheet.

ROWANVILLE LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

Company No: 1152779

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These Accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the Company.

The Financial Statements were approved by the Trustees on 29 February 2024 and signed on its behalf by:


.....

Mr A C Becker
Trustee

The notes on pages 15 to 26 form part of these Financial Statements.

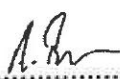
ROWANVILLE LIMITED
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

Company No: 1152779

	Notes	Unrestricted Fund £	Restricted Fund £	2023 Total £	2022 Total £
FIXED ASSETS					
Tangible Assets	14	2,619,815	-	2,619,815	2,747,665
Investments	15	9,282,163	-	9,282,163	9,256,607
		<u>11,901,978</u>	<u>-</u>	<u>11,901,978</u>	<u>12,004,272</u>
CURRENT ASSETS					
Debtors	16	105,933	-	105,933	194,324
Cash at Bank and in hand		797,326	8,349	805,675	604,635
		<u>903,259</u>	<u>8,349</u>	<u>911,608</u>	<u>798,959</u>
CREDITORS: Amounts falling due within one year	17	(614,598)	-	(614,598)	(934,598)
		<u>288,661</u>	<u>8,349</u>	<u>297,010</u>	<u>(135,639)</u>
NET CURRENT ASSETS					
		<u>12,190,639</u>	<u>8,349</u>	<u>12,198,988</u>	<u>11,868,633</u>
NET ASSETS					
UNRESTRICTED FUNDS					
Unrestricted Funds	19	12,190,639	-	12,190,639	11,860,249
Restricted Funds	19	-	8,349	8,349	8,384
		<u>12,190,639</u>	<u>8,349</u>	<u>12,198,988</u>	<u>11,868,633</u>
TOTAL CHARITY FUNDS					
		<u>12,190,639</u>	<u>8,349</u>	<u>12,198,988</u>	<u>11,868,633</u>

The Financial Statements were approved by the Trustees on 29 February 2024 and signed on its behalf by


.....
Mr A C Becker
Trustee

The notes on pages 15 to 26 form part of these Financial Statements.

ROWANVILLE LIMITED
(LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
AS AT 30 JUNE 2023

Company No: 1152779

	<u>Notes</u>	<u>2023</u> £	<u>2023</u> £
Cash flows from operating activities:			
Net cash used in operating activities	21	69,927	(314,338)
Cash flows from investing activities:			
Net cash provided by investing activities		451,959	173,842
Cash flows from financing activities:			
Net cash used in financing activities		(300,000)	(676,722)
Change in cash and cash equivalents in the year		221,886	(817,268)
Cash and cash equivalents at the beginning of the year		632,879	1,450,147
Cash and cash equivalents at the end of the year	21	854,765	632,879

The notes on pages 15 to 26 form part of these Financial Statements.

ROWANVILLE LIMITED
AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1. GENERAL INFORMATION

Rowanville Limited is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 64 Ballards Lane, London N3 2BU.

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)), the Charities Act 2011 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 and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in Sterling which is the functional currency of the Charity.

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

3.2 GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

3.3 JUDGEMENTS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

ROWANVILLE LIMITED
AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

3. ACCOUNTING POLICIES (*Continued*)

i. Property valuations

The group's property portfolio is valued by the trustees. The valuation of the group's properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

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

3.4 GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of the Charity and its wholly-owned Subsidiaries, Sylvella Charity Limited and Lydmminster Limited, whose financial statements are made up to the same accounting date, on a line-by-line basis. The 24% participating interest in Covered Markets Limited, set out in note 15, is not consolidated as it is held solely as an investment and the charity does not seek to influence the operating and financial policy of the company.

A separate Statement of Financial Activities, and income and expenditure account dealing with the results of the charity only, has not been presented because the charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

Of the net movement in funds of the group, a surplus of £330,355 (2022: £265,697) has been dealt with in the Statement of Financial Activities of the charity itself.

3.5 INCOMING RESOURCES

Recognition of Incoming Resources

Income is derived on a receivable basis from property sales and rental, donations, dividends from shares held in a private company and interest on short-term deposits. Income from the grant of a life tenancy interest in an investment property is included on a receivable basis, based on the life expectancy of the grantee. Legacy income is only included where either the legacy has been received or where the timing of the receipt and the amount is known with certainty. The value of donated services is only included where the benefit to the charity is reasonably quantifiable and measurable. These resources are included in the Statement of Financial Activities (SOFA) when all of the following criteria are met:

- the charity or its subsidiaries have entitlement to the funds;
- the receipt of the income is considered probable; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising Contract or investment income) the incoming resources and related expenditure are reported gross in the SOFA.

ROWANVILLE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

3. ACCOUNTING POLICIES (*Continued*)

Resources expended

All expenditure is accounted for on an accruals basis and allocated directly to the appropriate activity cost. Grants to institutions represent payments to other charities in furtherance of the charity's objectives.

Investment Income

This is included in the Accounts when receivable.

3.6 CHARITABLE ACTIVITIES

Grants payable are only recognised in the accounts when paid.

3.7 INVESTMENT MANAGEMENT COSTS

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

3.8 GOVERNANCE COSTS

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

3.9 FUND ACCOUNTING

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

Restricted funds are funds subject to specific restricted conditions imposed by donors. The charity maintains a restricted income fund, the MGS Building Fund, to provide resources for the major refurbishment of the Menorah Grammar School.

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

3.10 TANGIBLE FIXED ASSETS

Freehold land and buildings held for charitable use are stated at cost. No depreciation is provided as the assets are kept in good repair and have a very long useful life and the estimated residual values are not materially different from the carrying values. An impairment review was carried out which shows that the recoverable amounts are in excess of the carrying value.

INVESTMENT IN SUBSIDIARY UNDERTAKINGS

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

ROWANVILLE LIMITED
AND SUBSIDIARY UNDERTAKINGS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

3. ACCOUNTING POLICIES (*Continued*)

3.11 IMPAIRMENT OF FIXED ASSETS

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying amount exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

3.12 INVESTMENT PROPERTIES

Investment properties are recognised initially at cost.

Subsequent to initial recognition -

i. Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the period that they arise; and

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

The fair value of residential units is based on the trustees' understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

The fair value of commercial properties is determined using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income.

3.13 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

3.14 TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Notwithstanding the above, deferred tax is recognised in respect of all timing differences present in the non-charitable subsidiary undertaking which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rate and allowances applicable to the sale of the property.

ROWANVILLE LIMITED
AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

3. ACCOUNTING POLICIES (*Continued*)

3.15 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

4. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations				
Donations received	432,913	55	432,968	619,395
	<hr/>	<hr/>	<hr/>	<hr/>

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rents and Charges Receivable	226,406	226,406	234,477	234,477
Life tenancy interest	20,000	20,000	20,000	20,000
Dividends receivable	96,768	96,768	96,768	96,768
Interest receivable	2,498	2,498	106	106
	<hr/>	<hr/>	<hr/>	<hr/>
	345,672	345,672	351,351	351,351
	<hr/>	<hr/>	<hr/>	<hr/>

ROWANVILLE LIMITED
AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment Property Management Costs	53,748	53,748	72,218	72,218

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations Paid	424,611	-	424,611	621,875	621,875
Governance Costs	11,526	-	11,526	11,456	11,456
	436,137	-	436,137	633,331	633,331

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant Funding Activities £	Support Costs £	Total Funds 2023 £	Total Funds 2022 £
Donations Paid	424,611	-	424,611	621,875
Governance Costs	-	11,526	11,526	11,456
	424,611	11,526	436,137	633,331

All donations were paid to charitable institutions whose objects are in line with the objects of the charity which include the relief of poverty, the advancement of education and the furtherance of religion.

ROWANVILLE LIMITED
AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE *(continued)*

The following material donations were made during the year ended 30 June 2023:

	£
Amud Hatzdokoh Trust	30,400
Other donations less than £26,000 individually or in aggregate	<u>394,211</u>
Total	<u>424,611</u>

10. ANALYSIS OF SUPPORT COSTS

	Total 2023 £	Total 2022 £
Governance Costs	<u>11,526</u>	<u>11,456</u>

11. NET MOVEMENT IN FUNDS

This is stated after charging

	Total 2023 £	Total 2022 £
Auditor's Remuneration	<u>11,400</u>	<u>11,400</u>

12. TAXATION

The company and its subsidiary, Sylvella Charity Limited, are registered charities and the company's trading subsidiary, Lydminster Limited, donates its profits to the company and therefore there is no liability to corporation tax.

13. TRUSTEE REMUNERATION AND EXPENSES

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

14. TANGIBLE FIXED ASSETS

	<u>Group</u>	<u>Company</u>
Freehold land and buildings (held for charitable use)	<u>£6,367,140</u>	<u>£2,619,815</u>

ROWANVILLE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15. FIXED ASSET INVESTMENTS

	Freehold Investment Properties £	Participating interest £	Total £
<u>Group</u>			
Cost/valuation			
At 1 July 2022	4,661,178	1,000,000	5,661,178
Revaluation	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2023	4,661,178	1,000,000	5,661,178
	<hr/>	<hr/>	<hr/>
 <u>Company</u>		2023	2022
		£	£
Investments at cost/valuation		5,661,178	5,661,178
Investment in subsidiary at valuation		3,620,985	3,595,429
		<hr/>	<hr/>
		9,282,163	9,256,607
		<hr/>	<hr/>

The freehold investment properties are stated at trustees' valuation, assisted by RICS qualified professionals, at 30 June 2023. The trustees have extensive experience in the field of property investment and valuation accumulated over a considerable period of time. The valuation is based on the trustees' understanding of property market conditions and the specific properties concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition. The participating interest was revalued to market value by the trustees, at 30 June 2023.

The historical cost of the investment properties at 30 June 2023 is £3,923,495 (2022: £3,923,495) and £30,000 for the participating interest.

The participating interest represents a holding of 24% of the issued ordinary and "A" ordinary share capital of Covered Markets Limited, a property investment company which is incorporated in Great Britain.

The investment in subsidiaries at valuation is based on the underlying value of assets less liabilities of Lydminster Limited, a property investment company and the underlying value of assets less liabilities of Sylvella Charity Limited, a charity company. Both subsidiaries are incorporated in Great Britain.

ROWANVILLE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15. FIXED ASSET INVESTMENTS (continued)

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

	<u>2023</u>	<u>2022</u>
	£	£
Investment income and donations	104,518	147,607
Administration and property letting	(44,561)	(58,358)
Interest payable to holding company	(7,620)	(12,109)
Donations	-	(1,210)
Net profit/(loss) for the year	<u>52,337</u>	<u>75,930</u>
Net valuation loss on investment property	-	-
Deferred taxation	(16,000)	-
NET PROFIT/(LOSS)	<u><u>£36,337</u></u>	<u><u>£75,930</u></u>
Assets and liabilities	£	£
Fixed Assets	3,747,325	3,705,015
Current Assets	63,299	36,446
Current Liabilities	(109,639)	(82,032)
Non Current Liabilities	(80,000)	(64,000)
Net Assets	<u><u>3,620,985</u></u>	<u><u>3,595,429</u></u>
Aggregate capital and reserves	£	£
Trading subsidiary	409,874	417,478
Charity subsidiary	3,211,111	3,177,951
	<u><u>3,620,985</u></u>	<u><u>3,595,429</u></u>

16. DEBTORS

	<u>2023</u>	<u>Group</u>	<u>2022</u>	<u>Company</u>	<u>2022</u>
	£		£	£	£
Amount due from subsidiary	-		-	103,803	76,196
Other Debtors	16,339		126,330	2,130	118,128
	<u><u>16,339</u></u>		<u><u>126,330</u></u>	<u><u>105,933</u></u>	<u><u>194,324</u></u>

ROWANVILLE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£
Other Creditors	397,834	697,834	391,998	691,998
Accruals and deferred income	222,600	242,600	222,600	242,600
	<hr/>	<hr/>	<hr/>	<hr/>
	620,434	940,434	614,598	934,598
	<hr/>	<hr/>	<hr/>	<hr/>

Accruals and deferred income includes an income deferral of £220,000 (2022: £240,000) in respect of the grant of a life tenancy interest in an investment property.

18. PROVISION FOR LIABILITIES

	<u>2023</u>	<u>2022</u>
	£	£
Balance at 1 July 2022	64,000	64,000
Charge for the year	16,000	-
Balance at 30 June 2023	<hr/> 80,000 <hr/>	<hr/> 64,000 <hr/>

Deferred tax is recognised in respect of timing differences arising from the revaluation of assets classified as investments in the non-charitable subsidiary undertakings. Although the provision has been recognised in accordance with FRS 102, it is expected that the majority of the gains will be gifted for charitable purposes and such tax should not become payable.

Deferred tax has not been recognised in respect of revaluation of investments by the parent charitable company on the basis that all such gains will be applied for charitable purposes.

19. FUNDS OF THE CHARITY

<u>Group</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£
Balance at 1 July 2022	11,860,249	8,384	11,868,633
Net surplus for the year	330,390	(35)	330,355
Transfer between funds	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 30 June 2023	12,190,639	8,349	12,198,988
	<hr/>	<hr/>	<hr/>

ROWANVILLE LIMITED
AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

19. FUNDS OF THE CHARITY (Continued)

Company	Unrestricted	Restricted	Total
	£	£	£
Balance at 1 July 2022	11,860,249	8,384	11,868,633
Net income for the year	247,234	(35)	247,199
Transfer between funds	-	-	-
Gain on investments	83,156	-	83,156
	<hr/>	<hr/>	<hr/>
Balance as at 30 June 2023	12,190,639	8,349	12,198,988
	<hr/>	<hr/>	<hr/>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Fixed Assets	Net Current Assets	Provisions	Total
	£	£	£	£
Unrestricted Income Funds	12,028,318	250,670	(80,000)	12,198,998
	<hr/>	<hr/>	<hr/>	<hr/>

Company	Fixed Assets	Net Current Assets	Provisions	Total
	£	£	£	£
Unrestricted Income Funds	11,901,978	297,010	-	12,198,988
	<hr/>	<hr/>	<hr/>	<hr/>

21. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

	<u>2023</u>	<u>2022</u>
	£	£
Net income for the year	291,205	265,697
Adjustment for:		
(Gain)/Loss on Investments	(18,450)	(500)
Interest receivable	(22,498)	(20,106)
Net rents receivable	(172,658)	(162,259)
Dividends receivable	(96,768)	(96,768)
Donations in kind	(42,310)	(232,000)
(Increase)/Decrease in debtors	115,406	(68,402)
Increase/(Decrease) in provisions for liabilities	16,000	-
	<hr/>	<hr/>
Net cash used in operating activities	69,927	(314,338)
	<hr/>	<hr/>

ROWANVILLE LIMITED
AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

21. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (*Continued*)

	£	£
<u>Cash flows from investing activities</u>		
Interest received	2,498	106
Rents received	167,243	169,775
Dividends receivable	96,768	96,768
Proceeds from sale of investments	195,450	10,500
Purchase of investments	(10,000)	(103,307)
Net cash used in investing activities	<u>451,959</u>	<u>173,842</u>
<u>Cash flows from investing activities</u>		
Cash inflows from new borrowing	(300,000)	(676,772)
Net decrease in cash and cash equivalents	221,886	(817,268)
Cash and cash equivalents at beginning of year	<u>632,879</u>	<u>1,450,147</u>
Cash and cash equivalents at end of year	<u>854,765</u>	<u>632,879</u>

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jul 2022 £	Cash flows £	At 30 Jun 2023 £
Cash at bank and in hand	<u>632,879</u>	<u>221,886</u>	<u>854,765</u>

23. RELATED PARTY TRANSACTIONS

- (i) During the year the group received dividends of £96,768 (2022: £96,768) from Covered Markets Limited, a company in which Mr and Mrs Pearlman have a material interest.
- (ii) During the year the charity received interest of £7,620 (2022: £12,109) on the loan due from its subsidiary, Lydminster Limited. This loan is secured on the assets of Lydminster Limited and repayable on demand.
- (iii) During the year the charity received donations of £165,350 (2022: £287,000) from charitable trusts and companies, a trustee/director of which is also a trustee of Rowanville Limited.