

REGISTERED COMPANY NUMBER: 01157880 (England and Wales)
REGISTERED CHARITY NUMBER: 267447

WYCHDALE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

WYCHDALE LIMITED

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WYCHDALE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES	Mr C D Schlaff Mrs Z Schlaff Mr J J Schlaff
COMPANY SECRETARY	Mrs Z Schlaff
REGISTERED OFFICE	First Floor 94 Stamford Hill London N16 6XS
REGISTERED COMPANY NUMBER	01157880 (England and Wales)
REGISTERED CHARITY NUMBER	267447
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	HSBC Bank plc 312 Seven Sisters Road Finsbury Park London N4 2AW

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

The objects of the charity are the advancement of religion in accordance with the Orthodox Jewish Faith and for such other purposes as are recognised by English Law as charitable.

The trustees have considered the Charity Commission's general guidance on public benefit. The charity is grantmaking.

Grantmaking

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are pleased with the results of the charity for the year. There was a reduction in income of about 10% although the trustees increased grantmaking substantially.

FINANCIAL REVIEW

Reserves policy

The trustees maintain sufficient reserves to ensure that they can continue the activities of the charity. Reserves at the year end were £1,172,609 (2021 - £1,070,448).

FUTURE PLANS

The charity plans to continue its activities for the foreseeable future subject to satisfactory income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a limited company and is governed by its Memorandum and Articles of Association dated 22 January 1974.

Organisational structure

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 June 2023 and signed on its behalf by:

Mr C D Schlaff - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WYCHDALE LIMITED

Independent examiner's report to the trustees of Wychdale Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

E Meyer FCA BSc

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

28 June 2023

WYCHDALE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		510,000	565,000
Investment income	2	41,072	43,185
Total		<u>551,072</u>	<u>608,185</u>
 EXPENDITURE ON			
Raising funds	3	2,298	1,353
Charitable activities	4		
Grantmaking		411,450	68,713
Support		4,883	3,389
Total		<u>418,631</u>	<u>73,455</u>
 Net gains/(losses) on investments		<u>(30,280)</u>	<u>-</u>
 NET INCOME		102,161	534,730
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,070,448	535,718
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,172,609</u></u>	<u><u>1,070,448</u></u>

The notes form part of these financial statements

WYCHDALE LIMITED (REGISTERED NUMBER: 01157880)

**BALANCE SHEET
31 MARCH 2022**

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Investments			
Investments	9	147,691	177,971
Investment property	10	750,000	750,000
		<hr/>	<hr/>
		897,691	927,971
 CURRENT ASSETS			
Debtors	11	201,800	233,921
Cash at bank		1,160,654	499,092
		<hr/>	<hr/>
		1,362,454	733,013
 CREDITORS			
Amounts falling due within one year	12	(587,536)	(590,536)
		<hr/>	<hr/>
NET CURRENT ASSETS		774,918	142,477
		<hr/>	<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES		1,672,609	1,070,448
 CREDITORS			
Amounts falling due after more than one year	13	(500,000)	-
		<hr/>	<hr/>
NET ASSETS		1,172,609	1,070,448
		<hr/>	<hr/>
 FUNDS	15		
Unrestricted funds:			
General fund		1,172,609	1,070,448
		<hr/>	<hr/>
TOTAL FUNDS		1,172,609	1,070,448
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

WYCHDALE LIMITED (REGISTERED NUMBER: 01157880)

BALANCE SHEET - continued
31 MARCH 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 June 2023 and were signed on its behalf by:

Mr C D Schlaff - Trustee

WYCHDALE LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	156,751	494,305
		<hr/>	<hr/>
Net cash provided by operating activities		156,751	494,305
		<hr/>	<hr/>
Cash flows from investing activities			
Interest received		31	1
Dividends received		4,780	7,398
		<hr/>	<hr/>
Net cash provided by investing activities		4,811	7,399
		<hr/>	<hr/>
Cash flows from financing activities			
New loans in year		500,000	-
		<hr/>	<hr/>
Net cash provided by financing activities		500,000	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		661,562	501,704
Cash and cash equivalents at the beginning of the reporting period		499,092	(2,612)
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		1,160,654	499,092
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

WYCHDALE LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	102,161	534,730
Adjustments for:		
Losses on investments	30,280	-
Interest received	(31)	(1)
Dividends received	(4,780)	(7,398)
Decrease/(increase) in debtors	32,121	(35,786)
(Decrease)/increase in creditors	(3,000)	2,760
Net cash provided by operations	<u>156,751</u>	<u>494,305</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	499,092	661,562	1,160,654
	<u>499,092</u>	<u>661,562</u>	<u>1,160,654</u>
Debt			
Debts falling due after 1 year	-	(500,000)	(500,000)
	<u>-</u>	<u>(500,000)</u>	<u>(500,000)</u>
Total	<u>499,092</u>	<u>161,562</u>	<u>660,654</u>

WYCHDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Raising funds comprise investment management costs relating to the investment properties

Grants are only recognised in the accounts when paid.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the Statement of Financial Activities. No depreciation is provided in respect of investment properties applying the fair value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

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

WYCHDALE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. INVESTMENT INCOME

	2022	2021
	Unrestricted	Total
	funds	funds
	£	£
Rents received	36,261	35,786
Dividends received	4,780	7,398
Deposit account interest	31	1
	<u>41,072</u>	<u>43,185</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	Unrestricted	Total
	funds	funds
	£	£
Insurance	1,089	971
Property repairs	1,209	382
	<u>2,298</u>	<u>1,353</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grantmaking	411,450	-	411,450
Support	-	4,883	4,883
	<u>411,450</u>	<u>4,883</u>	<u>416,333</u>

5. GRANTS PAYABLE

	2022	2021
	£	£
Grantmaking	<u>411,450</u>	<u>68,713</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Advancement of religion	343,100	40,683
Advancement of education	29,100	27,250
Relief of poverty	34,250	450
Medical	-	330
Social welfare	5,000	-
	<u>411,450</u>	<u>68,713</u>

WYCHDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

5. GRANTS PAYABLE - continued

The ABC Trust	254,500
United Talmudical Associates Ltd	82,000
Mercaz Hatorah Belz Machnivke	19,000
Friends of Beis Soroh Schneirer	10,000
Yad Eliezer	10,000
Other under £10,000	35,950
	<u>411,450</u>

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support	<u>172</u>	<u>4,711</u>	<u>4,883</u>

Support costs, included in the above, are as follows:

Finance

	2022	2021
	Support	Total activities
	£	£
Bank charges	<u>172</u>	<u>178</u>

Governance costs

	2022	2021
	Support	Total activities
	£	£
Independent examiner's fee	960	840
Independent examiner's other fees	2,400	1,920
General expenses	1,351	451
	<u>4,711</u>	<u>3,211</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

WYCHDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

8. AVERAGE STAFF NUMBERS

The average number of employees during the year was Nil (2021 - Nil).

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2021	3	177,968	177,971
Revaluations	-	(30,280)	(30,280)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	3	147,688	147,691
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2022	3	147,688	147,691
	<hr/>	<hr/>	<hr/>
At 31 March 2021	3	177,968	177,971
	<hr/>	<hr/>	<hr/>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

In-Situ Estates Limited

Registered office: First Floor 94 Stamford Hill London N16 6XS

Nature of business: Property investment

	% holding		
Class of share:			
Ordinary	75		
		31.3.22	31.3.21
		£	£
Aggregate capital and reserves		370,807	356,797
Profit for the year		14,010	16,492
		<hr/>	<hr/>

10. INVESTMENT PROPERTY

FAIR VALUE

At 1 April 2021

and 31 March 2022

£

750,000

NET BOOK VALUE

At 31 March 2022

750,000

At 31 March 2021

750,000

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same or similar locations.

WYCHDALE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by group undertakings	144,343	144,343
Other debtors	57,457	89,578
	<u>201,800</u>	<u>233,921</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	584,176	584,176
Accruals and deferred income	3,360	6,360
	<u>587,536</u>	<u>590,536</u>

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

	2022	2021
	£	£
Other loans (see note 14)	500,000	-
	<u>500,000</u>	<u>-</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	500,000	-
	<u>500,000</u>	<u>-</u>

15. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	1,070,448	102,161	1,172,609
	<u>1,070,448</u>	<u>102,161</u>	<u>1,172,609</u>
TOTAL FUNDS	<u>1,070,448</u>	<u>102,161</u>	<u>1,172,609</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	551,072	(418,631)	(30,280)	102,161
	<u>551,072</u>	<u>(418,631)</u>	<u>(30,280)</u>	<u>102,161</u>
TOTAL FUNDS	<u>551,072</u>	<u>(418,631)</u>	<u>(30,280)</u>	<u>102,161</u>

WYCHDALE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	535,718	534,730	1,070,448
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>535,718</u>	<u>534,730</u>	<u>1,070,448</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	608,185	(73,455)	534,730
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>608,185</u>	<u>(73,455)</u>	<u>534,730</u>

16. RELATED PARTY DISCLOSURES

All donations came from a related party. Creditors include an interest free loans of £575,000 from a trustee and £500,000 from a related party. Other related party transactions are disclosed in note 9.