

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

WYCHDALE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

WYCHDALE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2025

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WYCHDALE LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025**

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

AUDITORS:

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditors
First Floor
94 Stamford Hill
London
N16 6XS

BANKERS:

Metro Bank plc
1 Southampton Row
London
WC1B 5HA

WYCHDALE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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 2025. 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 activities 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.

Grantmaking policy

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.

FINANCIAL REVIEW

Review of activities

The Trustees are pleased with the results for the year. Donations received more than doubled, this was largely due to a one-off donation from a connected company. Group investment income was materially in line with the previous year; group investment management costs increased by 20% in comparison with last year. Grants paid out increased commensurate with the increase in donations received. The group returned a small deficit for the year which was funded from reserves.

The subsidiary continues to generate rental income from its investment property portfolio, with an increase of 8% when compared with the previous year. The subsidiary generated a small surplus for the year.

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 consider that investment in property meets their criteria for income and capital growth. The return is considered satisfactory in the current financial climate.

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end stood at £1,540,454 (2024: £1,550,354), represented by net assets.

Principal risks and uncertainties

The principal risks to which the charitable company is exposed are: defaults by tenants, impairment of properties, adverse movements in interest rates, planning consent for redevelopment being declined and lettings and sales of properties declining due to adverse market conditions.

Future plans

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future, subject to satisfactory incoming resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

WYCHDALE LIMITED

REPORT OF THE TRUSTEES *(continued)* FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are given, in the view of the board, sufficient training to understand the nature of the charity and its working. They are also encouraged to read the Charity Commission's various publications on trustees. It is not currently the intention to appoint any new trustees.

Subsidiary

The charity has a 75% holding in its subsidiary, In-Situ Estates Limited, a property investment company.

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.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Wychdale Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 24th March 2026 and signed on its behalf by:

Signed by:


8C3B4302A55E414
Mr C D Schiari - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WYCHDALE LIMITED

Opinion

We have audited the financial statements of Wychdale Limited (the 'parent charitable company') and its subsidiary ('the group') for the year ended 31 March 2025 which comprises the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

Opinion 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WYCHDALE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page three, the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgement 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, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test bases, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or 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 charity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WYCHDALE LIMITED

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors

Other matters

The corresponding figures for the prior year are unaudited as an audit was not required by any Act or the trustee.

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer (Senior Statutory Auditor)
for and on behalf of Sugarwhite Meyer Accountants Ltd
Chartered Accountants and Statutory Auditors
First Floor
94 Stamford Hill
London
N16 6XS

24th March 2026

WYCHDALE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	2,093,000	889,730
Investment income	3	131,574	132,673
Total income		<u>2,224,574</u>	<u>1,022,403</u>
 EXPENDITURE ON			
Raising funds	4		
Investment management costs		(97,380)	(81,071)
Charitable activities	5		
Charitable activities		(2,148,894)	(850,944)
Total expenditure		<u>(2,246,274)</u>	<u>(932,015)</u>
 Net gains/(losses) on investments	9	<u>13,509</u>	<u>493,740</u>
NET INCOME/(LOSS) BEFORE TAXATION		(8,191)	584,128
Taxation		<u>(827)</u>	<u>(125,033)</u>
NET INCOME AFTER TAXATION		(9,018)	459,095
Attributable to non-controlling interest		<u>(882)</u>	<u>(93,735)</u>
NET MOVEMENT IN FUNDS		(9,900)	365,360
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,550,354</u>	<u>1,184,994</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,540,454</u></u>	<u><u>1,550,354</u></u>

The notes on pages 13 to 20 form part of these financial statements

WYCHDALE LIMITED

**COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

		2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	2,093,000	889,730
Investment income	3	<u>27,232</u>	<u>36,414</u>
Total		2,120,232	926,144
 EXPENDITURE ON			
Raising funds	4	-	(1,914)
Charitable activities	5		
Charitable activities		<u>(2,146,285)</u>	<u>(833,816)</u>
Total		(2,146,285)	(835,730)
Net gains/(losses) on investments	9	<u>13,509</u>	<u>(6,260)</u>
NET INCOME/(EXPENDITURE)		(12,544)	84,154
 RECONCILIATION OF FUNDS			
Total funds brought forward		975,554	891,400
 TOTAL FUNDS CARRIED FORWARD		<u><u>963,010</u></u>	<u><u>975,554</u></u>

The notes on pages 13 to 20 form part of these financial statements

WYCHDALE LIMITED (REGISTERED NUMBER: 01157880)**CONSOLIDATED BALANCE SHEET AND CHARITABLE COMPANY BALANCE SHEET
AS AT 30 MARCH 2025**

		Group		Company	
		2025	2024	2025	2024
	Notes	£	£	£	£
FIXED ASSETS					
Investments	12	152,237	138,728	152,240	138,731
Investment property	13	<u>2,750,000</u>	<u>2,750,000</u>	<u>750,000</u>	<u>750,000</u>
		2,902,237	2,888,728	902,240	888,731
CURRENT ASSETS					
Debtors	14	543,400	513,803	291,497	262,780
Cash at bank and in hand		<u>15,554</u>	<u>74,326</u>	<u>6,961</u>	<u>56,594</u>
		558,954	588,129	298,458	319,374
CREDITORS					
Amounts falling due within one year	15	<u>(827,325)</u>	<u>(1,306,973)</u>	<u>(237,688)</u>	<u>(232,551)</u>
NET CURRENT ASSETS		<u>(268,371)</u>	<u>(718,844)</u>	<u>60,770</u>	<u>86,823</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,633,866	2,169,884	963,010	975,554
CREDITORS					
Amounts falling due after more than one year	16	(473,000)	-	-	-
Provisions for liabilities	18	<u>(427,928)</u>	<u>(427,928)</u>	-	-
NET ASSETS		1,732,938	1,741,956	963,010	975,554
Non-controlling interest		<u>(192,484)</u>	<u>(191,602)</u>	-	-
NET ASSETS ATTRIBUTABLE TO THE PARENT CHARITABLE COMPANY		<u>1,540,454</u>	<u>1,550,354</u>	<u>963,010</u>	<u>975,554</u>
FUNDS OF THE CHARITY					
Unrestricted funds	19	(515,201)	(491,792)	296,141	322,194
Fair value reserve	19	<u>2,055,655</u>	<u>2,042,146</u>	<u>666,869</u>	<u>653,360</u>
TOTAL CHARITY FUNDS		<u>1,540,454</u>	<u>1,550,354</u>	<u>963,010</u>	<u>975,554</u>

The immediately following page forms an integral part of this balance sheet.

The notes on pages 13 to 20 form part of these financial statements

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 24th March 2026 and were signed on its behalf by:

Signed by:


8C3B1302A5BE414...

Mr C D Schlaff - Trustee

WYCHDALE LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(1,138)	115,695
Interest paid		(46,717)	(37,837)
Tax paid		<u>(6,149)</u>	<u>(4,163)</u>
Net cash provided by (used) in operating activities		<u>(54,004)</u>	<u>73,695</u>
Cash flows from investing activities			
Purchase of investment property		-	-
Interest received		-	-
Dividends received		<u>1,232</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>1,232</u>	<u>-</u>
Cash flows from financing activities			
New loans in year		473,000	-
Loan repayments in year		(479,000)	(24,000)
Amounts introduced by directors		-	24,181
Amounts withdrawn by directors		<u>-</u>	<u>(6,000)</u>
Net cash provided by (used in) investing activities		<u>(6,000)</u>	<u>(5,819)</u>
Change in cash and cash equivalents in the reporting period		<u>(58,772)</u>	<u>67,876</u>
Cash and cash equivalents at the beginning of the reporting period		<u>74,326</u>	<u>6,450</u>
Cash and cash equivalents at the end of the reporting period		<u><u>15,554</u></u>	<u><u>74,326</u></u>

WYCHDALE LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(8,191)	584,128
Adjustments for:		
(Gains)/losses on investments	(13,509)	(493,740)
Interest paid	46,717	37,837
Dividends received	(1,232)	-
Decrease/(increase) in debtors	(29,597)	(33,116)
Increase/(decrease) in creditors	<u>4,674</u>	<u>20,586</u>
Net cash provided by (used in) operating activities	<u>(1,138)</u>	<u>115,695</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>74,326</u>	<u>(58,772)</u>	<u>15,554</u>
	<u>74,326</u>	<u>(58,772)</u>	<u>15,554</u>
Debt			
Debts falling due after 1 year	(479,000)	479,000	-
Debts falling due after 1 year	<u>-</u>	<u>(473,000)</u>	<u>(473,000)</u>
	<u>(479,000)</u>	<u>6,000</u>	<u>(473,000)</u>
Total	<u>(404,674)</u>	<u>(52,772)</u>	<u>(457,446)</u>

WYCHDALE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****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.

Basis of consolidation

The group financial statements include the accounts of Wychdale Limited and its subsidiary, In-Situ Estates Ltd, a 75% owned subsidiary.

Critical accounting judgements and key sources of estimation 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. 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.

The valuation of investment 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.

Income*Donations*

Income received by way of donations is accounted for when received.

Investment income

Income from investments included in the year in which it is receivable

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and includes irrecoverable VAT, which is reported as part of the expenditure to which it relates.

Raising funds comprises investment management costs relating to the investment properties.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

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

Investment management costs

Investment management costs include costs relating to the investment properties.

WYCHDALE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025****1. ACCOUNTING POLICIES - continued****Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities. No depreciation is provided in respect of investment properties applying the fair value.

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to 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 location.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

Taxation

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

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Going Concern

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

2. DONATIONS AND LEGACIES

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Donations received	<u>2,093,000</u>	<u>889,730</u>	<u>2,093,000</u>	<u>889,730</u>

3. INVESTMENT INCOME

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Rental income	130,342	131,697	26,000	35,438
Dividend income	<u>1,232</u>	<u>976</u>	<u>1,232</u>	<u>976</u>
	<u>131,574</u>	<u>132,673</u>	<u>27,232</u>	<u>36,414</u>

WYCHDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

4. RAISING FUNDS**Investment Management costs**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Rent and rates	-	247	-	-
Repairs and maintenance	6,302	7,353	-	38
Management & letting fees	2,392	2,392	-	-
Insurance	19,639	16,477	-	1,096
Professional fees	6,440	3,120	-	-
Office expenses	595	789	-	780
Office salaries	11,000	9,500	-	-
Interest payable and similar charges	46,717	38,813	-	-
Telephone	483	387	-	-
Travelling expenses	3,812	1,993	-	-
	<u>97,380</u>	<u>81,071</u>	<u>-</u>	<u>1,914</u>

5. CHARITABLE ACTIVITIES COSTS**Group**

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	<u>-</u>	<u>2,139,672</u>	<u>9,222</u>	<u>2,148,894</u>

Company

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	<u>-</u>	<u>2,139,672</u>	<u>6,613</u>	<u>2,146,285</u>

6. GRANTS PAYABLE

	Group	
	2025	2024
	£	£
Charitable activities	<u>2,139,672</u>	<u>842,650</u>

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

	2025	2024
	£	£
Advancement of religion	565,910	637,150
Advancement of education	192,662	160,500
Relief of poverty	73,300	22,000
Social welfare	<u>1,307,800</u>	<u>23,000</u>
	<u>2,139,672</u>	<u>842,650</u>

WYCHDALE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025****6. GRANTS PAYABLE - continued**

Bilava (R.A.)	1,300,000
The ABC Trust	316,500
Netzach Charitable Trust	216,000
Tomchai Torah B'am Yisroel	78,000
Friends of Mercaz Hatorah Belz Macnivka	60,000
Friends of Beis Soroh Schneirer	44,000
Yeshiva Shaar Hashomayim	38,000
Friends of Beis Chinuch Lebonos	27,000
Others under £20,000	60,172
	<hr/>
Total	2,139,672

7. SUPPORT COSTS

	Group		Company	
	Governance costs		Governance costs	
	2025	2024	2025	2024
	£	£	£	£
Charitable activities	<u>9,222</u>	<u>8,294</u>	<u>6,613</u>	<u>5,166</u>

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

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Auditors' remuneration	3,000	-	3,000	-
Auditors' remuneration for non audit work	5,520	-	3,000	-
Independent examiner's fee	-	1,080	-	840
Independent examiner's other fees	-	5,280	-	1,920
General expenses	<u>702</u>	<u>1,934</u>	<u>613</u>	<u>451</u>
	<u>9,222</u>	<u>8,294</u>	<u>6,613</u>	<u>3,211</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	3,000	-
Auditors' remuneration for non audit work	5,520	-
Independent examiner's fee	-	840
Independent examiner's other fees	<u>-</u>	<u>5,220</u>

WYCHDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

9. NET GAINS/(LOSSES) ON INVESTMENTS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Gain on reval'n of investment assets	13,509	(6,260)	13,509	(6,260)
Gain (loss) on reval'n of investment property	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>-</u>
	13,509	493,740	13,509	(6,260)

10. TRUSTEES' REMUNERATION AND BENEFITS**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

11. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2024 – Nil).

12. FIXED ASSET INVESTMENTS**Group**

	Listed investments £
COST OR VALUATION	
At 1 April 2024	138,728
Revaluations	<u>13,509</u>
At 31 March 2025	<u>152,237</u>
NET BOOK VALUE	
At 31 March 2025	<u>152,237</u>
At 31 March 2024	<u>138,728</u>

Company

	Shares in group undertakings £	Listed investments £	Totals £
COST OR VALUATION			
At 1 April 2024	3	138,728	138,731
Revaluations	<u>-</u>	<u>13,509</u>	<u>13,509</u>
At 31 March 2025	<u>3</u>	<u>152,237</u>	<u>152,240</u>
NET BOOK VALUE			
At 31 March 2025	<u>3</u>	<u>152,237</u>	<u>152,240</u>
At 31 March 2024	<u>3</u>	<u>138,728</u>	<u>138,731</u>

WYCHDALE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025****12. FIXED ASSET INVESTMENTS - continued**

Listed investments	2025	2024
UK	151,932	138,682
Non UK	<u>305</u>	<u>46</u>
	<u>152,237</u>	<u>138,728</u>

Listed investments have been valued at the stock market price at the Balance Sheet date.

Wychdale Limited owns 75% of the equity share capital of In-Situ Estates Limited, a property investment company registered in England and Wales, No. 01061325.

In-Situ Estates Limited information for the year ended 31 March 2025:

Income	104,342
Expenditure	<u>(99,989)</u>
Profit/(loss)	<u>4,353</u>

In-Situ Estates Limited assets were £2,404,839, liabilities were £1,206,890 and provisions were £427,928; capital and reserves were £769,931 in surplus.

**13. INVESTMENT PROPERTY
Group**

	Total £
FAIR VALUE	
At 1 April 2024	2,750,000
Additions	<u>-</u>
At 31 March 2025	<u>2,750,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>2,750,000</u>
At 31 March 2024	<u>2,750,000</u>

Company

	Total £
FAIR VALUE	
At 1 April 2024	750,000
Additions	<u>-</u>
At 31 March 2025	<u>750,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>750,000</u>
At 31 March 2024	<u>750,000</u>

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the charity's 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 location.

WYCHDALE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025****14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts owed by group undertakings	-	-	144,343	144,343
Other debtors	543,400	513,803	147,154	118,437
Amounts due from connected companies	81,170	81,170	-	-
Prepayments and accrued income	-	-	-	-
	<u>624,570</u>	<u>594,973</u>	<u>291,497</u>	<u>262,780</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	-	479,000	-	-
Accruals and deferred income	15,141	12,720	10,101	7,680
Other creditors	553,782	522,446	215,695	215,695
Amounts due to connected companies	257,170	286,254	11,892	9,176
Taxation	1,232	6,553	-	-
	<u>827,325</u>	<u>1,306,973</u>	<u>237,688</u>	<u>232,551</u>

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

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans (see note 17)	473,000	-	-	-
Other loans (see note 17)	-	-	-	-
	<u>473,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

The bank loan is secured on the group's investment properties.

17. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2025	2024
	£	£
Amounts falling due in more than five years:		
Bank loans more than 5 years by non-instalments	<u>473,000</u>	<u>-</u>
	<u>473,000</u>	<u>-</u>

WYCHDALE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

18. PROVISIONS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred taxation	427,928	427,928	-	-
	<u>427,928</u>	<u>427,928</u>	<u>-</u>	<u>-</u>

19. MOVEMENT IN FUNDS**Group**

	At 1.4.24	Incoming	Resources	Gains and	At 31.3.25
	£	resources	expended	losses	£
		£	£	£	
Unrestricted funds					
General fund	(491,793)	2,224,574	(2,247,983)	-	(515,202)
Fair value reserve	2,042,147	-	-	13,509	2,055,656
	<u>1,550,354</u>	<u>2,224,574</u>	<u>(2,247,983)</u>	<u>13,509</u>	<u>1,540,454</u>
TOTAL FUNDS					

Company

	At 1.4.24	Incoming	Resources	Gains and	At 31.3.25
	£	resources	expended	losses	£
		£	£	£	
Unrestricted funds					
General fund	975,554	2,120,232	(2,146,285)	-	949,501
Fair value reserve	-	-	-	13,509	13,509
	<u>975,554</u>	<u>2,120,232</u>	<u>(2,146,285)</u>	<u>13,509</u>	<u>963,010</u>
TOTAL FUNDS					

20. RELATED PARTY DISCLOSURES

All donations received by the charity were from related parties, being companies with Directors in common with the Trustees of this charity, no restrictions were placed on these donations.

Other creditors include interest-free loans of £389,852 (2024: £389,852) from some of the Trustees and £421,601 (2024: £419,348) from companies and entities controlled by the Trustees.

The charity made a grant of £1.3m (2024: NIL) to Bilava (R.A.), a charity with a Trustee in common.