

ERINASTAR LIMITED

England & Wales · Charity number 270957

Details

Status Registered

Legal form Charitable company

Company number [01239183](#)

Registered 1976-03-19

Register [View on the Charity Commission register](#)

Contact

Address Cavendish House
369 Burnt Oak Broadway
Edgware
HA8 5AW

Phone 02087310777

Email fc@reichmannproperties.com

Activities

Objects: TO ADVANCE RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH AND FOR OTHER PURPOSES AS ARE RECOGNISED BY ENGLISH LAW AS BEING CHARITABLE.

Activities: The support of religious, education and other charitable institutions.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£215,706	£216,331	-	-
2024-03-31	£181,512	£753,933	-	-
2023-03-31	£180,379	£727,917	-	-
2022-03-31	£176,931	£994,058	-	-
2021-03-31	£187,600	£339,146	-	-

Trustees

Name	Role	Appointed
Anne Mette Reichmann		2024-03-28
David Reichmann		2024-03-28

ERINASTAR LIMITED

England & Wales - Charity number 270957

Accounts

COMPANY REGISTRATION NUMBER: 01239183

CHARITY REGISTRATION NUMBER: 270957

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2025

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

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

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

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Erinastar Limited
Charity registration number 270957
Company registration number 01239183
Principal office and registered office Cavendish House
369 Burnt Oak Broadway
Edgware
Middlesex
HA8 5AW

THE TRUSTEES Mr David Reichmann
Mr D Hersh (Resigned 30 July 2025)
Mrs A M Reichmann

INDEPENDENT EXAMINER Barry Leigh FCA
New Burlington House
1075 Finchley Road
London
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company Limited by guarantee, and is therefore governed by its memorandum and articles of association.

The council of management administers the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

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

There were three Trustees who served during the year. The Trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

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

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The Charity receives income mainly from its property investments and charitable receipts under Gift Aid, which it utilises in the provision and distribution of grants and donations.

The Charity's principal activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, educational and other charitable institutions and aggregate donations were paid in the sum of £140,720 (2024: £704,700).

The benefits that these charities provide include:

- Financial support to the poor
- Provision of basic necessities to the poor
- Relief of sickness and disabilities
- Jewish education and support for places of worship for the Jewish community

FINANCIAL REVIEW

The financial results of the charity's activities for the year to 31 March 2025 are fully reflected in the attached Financial Statements together with the Notes thereon.

Reserve policy

The Charity is required to maintain reserves in order to ensure that it is in a position to continue its grant making activities and cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain unrestricted funds, which include the free reserves of the Charity, at a level which will not impinge on the Charity's ability to support charitable institutions.

As at 31 March 2025, the Charity has total funds of £3,874,299, all of which are unrestricted.

The charity is satisfied that its ability to continue its grant making charitable activities into the future is supported by its reserves and net investment income realised from its investments on a regular basis.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the Charity.

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England (and also abroad). The trustees consider all requests which they receive and make donations based on the level of funds available to those charities whose goals align with the Charity's own goals.

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

FINANCIAL REVIEW *(continued)*

Investment powers and policy and objectives

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

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to manage those risks.

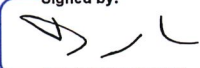
PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 29 January 2026 and signed on behalf of the board of trustees by:

Signed by:

AE1A20CAACB44FB...
Mr David Reichmann
Trustee

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

I report to the trustees on my examination of the financial statements of Erinastar Limited ('the charity') for the year ended 31 March 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:


FACD70D170E84B4
Barry Leigh FCA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

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

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	12,200	12,200	–
Investment income	6	203,506	203,506	181,512
Total income		<u>215,706</u>	<u>215,706</u>	<u>181,512</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(69,796)	(69,796)	(43,417)
Expenditure on charitable activities	8,9	(146,535)	(146,535)	(710,516)
Total expenditure		<u>(216,331)</u>	<u>(216,331)</u>	<u>(753,933)</u>
Net expenditure and net movement in funds		<u>(625)</u>	<u>(625)</u>	<u>(572,421)</u>
Reconciliation of funds				
Total funds brought forward		3,874,924	3,874,924	4,447,345
Total funds carried forward		<u>3,874,299</u>	<u>3,874,299</u>	<u>3,874,924</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2025

	Note	2025 £	£	2024 £	£
FIXED ASSETS					
Investments	15		3,813,000		3,813,000
CURRENT ASSETS					
Debtors	16	104,747		39,672	
Cash at bank and in hand		7,182		53,390	
		<u>111,929</u>		<u>93,062</u>	
CREDITORS: amounts falling due within one year	17	<u>(50,630)</u>		<u>(31,138)</u>	
NET CURRENT ASSETS			<u>61,299</u>		<u>61,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,874,299</u>		<u>3,874,924</u>
NET ASSETS			<u>3,874,299</u>		<u>3,874,924</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>3,874,299</u>		<u>3,874,924</u>
Total charity funds	19		<u>3,874,299</u>		<u>3,874,924</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 29 January 2026, and are signed on behalf of the board by:

Signed by:

 AE1A20CAACB44FB...
 Mr David Reichmann
 Trustee

Company Registration Number: 01239183

Charity Registration Number: 270957

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

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex, HA8 5AW.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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 as follows:

(i) Property valuation

The valuation of the charity's 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.

(ii) Trade debtors

Management uses details of the age of trade debtors and 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.

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

3. ACCOUNTING POLICIES *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible to tax exemptions available to registered charities.

Fund accounting

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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

3. ACCOUNTING POLICIES *(continued)*

Investment property

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

Subsequent to initial recognition

- Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property 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.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

Grants payable

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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

4. LIMITED BY GUARANTEE

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
DONATIONS				
Donations received	<u>12,200</u>	<u>12,200</u>	<u>—</u>	<u>—</u>

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Property revenue	199,281	199,281	175,238	175,238
Interest receivable	<u>4,225</u>	<u>4,225</u>	<u>6,274</u>	<u>6,274</u>
	<u>203,506</u>	<u>203,506</u>	<u>181,512</u>	<u>181,512</u>

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Investment property management costs	<u>69,796</u>	<u>69,796</u>	<u>43,417</u>	<u>43,417</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants paid	140,720	140,720	704,700	704,700
Support costs	<u>5,815</u>	<u>5,815</u>	<u>5,816</u>	<u>5,816</u>
	<u>146,535</u>	<u>146,535</u>	<u>710,516</u>	<u>710,516</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Grants paid	140,720	—	140,720	704,700
Governance costs	<u>—</u>	<u>5,815</u>	<u>5,815</u>	<u>5,816</u>
	<u>140,720</u>	<u>5,815</u>	<u>146,535</u>	<u>710,516</u>

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

10. ANALYSIS OF SUPPORT COSTS

	Support Costs	Total 2025	Total 2024
	£	£	£
Governance costs	<u>5,815</u>	<u>5,815</u>	<u>5,816</u>

11. ANALYSIS OF GRANTS

	2025	2024
	£	£
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	<u>140,720</u>	<u>704,700</u>
Total grants	<u>140,720</u>	<u>704,700</u>

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

The composition of donations is shown below.

	£
Achisomoch Aid Company Limited	<u>140,000</u>
Other	<u>720</u>
	<u>140,720</u>

12. INDEPENDENT EXAMINATION FEES

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>5,700</u>	<u>5,700</u>

13. STAFF COSTS

The average head count of employees, including trustees, during the year was 3 (2024: 3).

No salaries or wages have been paid to employees during the year.

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

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

15. INVESTMENTS

	Investment properties £
Fair value	
At 1 April 2024 and 31 March 2025	<u>3,813,000</u>
Carrying amount	
At 31 March 2025	<u>3,813,000</u>
At 31 March 2024	<u>3,813,000</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at Trustees' valuation as at 31 March 2025. The historical cost of the properties is £4,225,000.

16. DEBTORS

	2025 £	2024 £
Trade debtors	9,113	13,488
Prepayments and accrued income	11,409	11,184
Other debtors	84,225	15,000
	<u>104,747</u>	<u>39,672</u>

Trade debtors include an amount of £6,000 due from a person connected to the trustees who was charged market rent in the year in the normal course of business. The trade debt was settled after the year end. Included in other debtors is a £15,000 charitable loan debtor which is interest free and payable on demand. Also included in other debtors is an interest-bearing balance of £65,000 due from a connected company, relating to funds placed in short-term interest-bearing Barclays treasury deposits. Both the principal balance and the accrued interest were repaid after the year end.

17. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Trade creditors	7,819	—
Accruals and deferred income	28,909	17,784
Other creditors	13,902	13,354
	<u>50,630</u>	<u>31,138</u>

18. DEFERRED INCOME

	2025 £	2024 £
Amount deferred in year	<u>5,535</u>	<u>6,052</u>

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

18. DEFERRED INCOME *(continued)*

Deferred income arises from rents received in advance(see note 17).

19. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
General funds	<u>3,874,924</u>	<u>215,706</u>	<u>(216,331)</u>	<u>3,874,299</u>

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>4,447,345</u>	<u>181,512</u>	<u>(753,933)</u>	<u>3,874,924</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2025 £
Investments	3,813,000	3,813,000
Current assets	111,929	111,929
Creditors less than 1 year	<u>(50,630)</u>	<u>(50,630)</u>
Net assets	<u>3,874,299</u>	<u>3,874,299</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	3,813,000	3,813,000
Current assets	93,062	93,062
Creditors less than 1 year	<u>(31,138)</u>	<u>(31,138)</u>
Net assets	<u>3,874,924</u>	<u>3,874,924</u>

21. OPERATING LEASE COMMITMENTS**As lessor**

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2025 £	2024 £
Not later than 1 year	<u>50,000</u>	<u>48,000</u>

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

22. RELATED PARTY TRANSACTIONS

There are no related party transactions other than those included in note 16.

ERINASTAR LIMITED

England & Wales - Charity number 270957

Accounts

COMPANY REGISTRATION NUMBER: 01239183

CHARITY REGISTRATION NUMBER: 270957

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UNAUDITED FINANCIAL STATEMENTS
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COHEN ARNOLD
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YEAR ENDED 31 MARCH 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Erinastar Limited
Charity registration number 270957
Company registration number 01239183
Principal office and registered office Cavendish House
369 Burnt Oak Broadway
Edgware
Middlesex
HA8 5AW

THE TRUSTEES	Mr David Reichmann	(Appointed 28 March 2024)
	Mr D Hersh	
	Mr J Goldstein	(Resigned 28 March 2024)
	Mr R Lewis	(Resigned 28 March 2024)
	Mrs A M Reichmann	(Appointed 28 March 2024)

INDEPENDENT EXAMINER Barry Leigh FCA
New Burlington House
1075 Finchley Road
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NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

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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.

There were three Trustees who served during the year. The Trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

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TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The Charity receives income mainly from its property investments and charitable receipts under Gift Aid, which it utilises in the provision and distribution of grants and donations.

The Charity's principal activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, educational and other charitable institutions and aggregate donations were paid in the sum of £704,700 (2023: £668,522).

The benefits that these charities provide include:

- Financial support to the poor
- Provision of basic necessities to the poor
- Relief of sickness and disabilities
- Jewish education and support for places of worship for the Jewish community

FINANCIAL REVIEW

The financial results of the charity's activities for the year to 31 March 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

Reserve policy

The Charity is required to maintain reserves in order to ensure that it is in a position to continue its grant making activities and cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain unrestricted funds, which include the free reserves of the Charity, at a level which will not impinge on the Charity's ability to support charitable institutions.

As at 31 March 2024, the Charity has total funds of £3,874,924, all of which are unrestricted.

The charity is satisfied that its ability to continue its grant making charitable activities into the future is supported by its reserves and net investment income realised from its investments on a regular basis.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the Charity.

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England (and also abroad). The trustees consider all requests which they receive and make donations based on the level of funds available to those charities whose goals align with the Charity's own goals.

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

FINANCIAL REVIEW *(continued)*

Investment powers and policy and objectives

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

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 23 December 2024 and signed on behalf of the board of trustees by:

Mr David Reichmann
Trustee

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

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

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Barry Leigh FCA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

23 December 2024

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2024

		2024		2023
		Unrestricted		
	Note	funds £	Total funds £	Total funds £
Income and endowments				
Investment income	5	181,512	181,512	180,379
Total income		<u>181,512</u>	<u>181,512</u>	<u>180,379</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(43,417)	(43,417)	(53,004)
Expenditure on charitable activities	7,8	(710,516)	(710,516)	(674,913)
Total expenditure		<u>(753,933)</u>	<u>(753,933)</u>	<u>(727,917)</u>
Net expenditure and net movement in funds		<u>(572,421)</u>	<u>(572,421)</u>	<u>(547,538)</u>
Reconciliation of funds				
Total funds brought forward		4,447,345	4,447,345	4,994,883
Total funds carried forward		<u>3,874,924</u>	<u>3,874,924</u>	<u>4,447,345</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2024

	Note	2024 £	£	2023 £	£
FIXED ASSETS					
Investments	14		3,813,000		3,813,000
CURRENT ASSETS					
Debtors	15	39,672		76,538	
Cash at bank and in hand		<u>53,390</u>		<u>598,778</u>	
		93,062		675,316	
CREDITORS: amounts falling due within one year	16	<u>(31,138)</u>		<u>(40,971)</u>	
NET CURRENT ASSETS			<u>61,924</u>		<u>634,345</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,874,924</u>		<u>4,447,345</u>
NET ASSETS			<u>3,874,924</u>		<u>4,447,345</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>3,874,924</u>		<u>4,447,345</u>
Total charity funds	18		<u>3,874,924</u>		<u>4,447,345</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 23 December 2024, and are signed on behalf of the board by:

Mr David Reichmann
Trustee

Company Registration Number: 01239183

Charity Registration Number: 270957

The notes on pages 7 to 13 form part of these financial statements.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex, HA8 5AW.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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 as follows:

(i) Property valuation

The valuation of the charity's 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.

(ii) Trade debtors

Management uses details of the age of trade debtors and 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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

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

3. ACCOUNTING POLICIES *(continued)*

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible to tax exemptions available to registered charities.

Fund accounting

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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

3. ACCOUNTING POLICIES *(continued)*

Investment property

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

Subsequent to initial recognition

- Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property 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.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

Grants payable

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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

4. LIMITED BY GUARANTEE

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Property revenue	175,238	175,238	173,179	173,179
Interest receivable	6,274	6,274	7,200	7,200
	<u>181,512</u>	<u>181,512</u>	<u>180,379</u>	<u>180,379</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment property management costs	<u>43,417</u>	<u>43,417</u>	<u>53,004</u>	<u>53,004</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants paid	704,700	704,700	668,522	668,522
Support costs	<u>5,816</u>	<u>5,816</u>	<u>6,391</u>	<u>6,391</u>
	<u>710,516</u>	<u>710,516</u>	<u>674,913</u>	<u>674,913</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grants paid	704,700	–	704,700	668,522
Governance costs	<u>–</u>	<u>5,816</u>	<u>5,816</u>	<u>6,391</u>
	<u>704,700</u>	<u>5,816</u>	<u>710,516</u>	<u>674,913</u>

9. ANALYSIS OF SUPPORT COSTS

	Support Costs £	Total 2024 £	Total 2023 £
Governance costs	<u>5,816</u>	<u>5,816</u>	<u>6,391</u>

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

10. ANALYSIS OF GRANTS

	2024	2023
	£	£
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	<u>704,700</u>	<u>668,522</u>
Total grants	<u>704,700</u>	<u>668,522</u>

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

The composition of donations is shown below.

	£
Achisomoch Aid Company Limited	696,600
Friends of Wiznitz Limited	<u>8,100</u>
	<u>704,700</u>

11. INDEPENDENT EXAMINATION FEES

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>5,700</u>	<u>6,000</u>

12. STAFF COSTS

The average head count of employees, including trustees, during the year was 3 (2023: 3).

No salaries or wages have been paid to employees during the year.

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

14. INVESTMENTS

	Investment properties
	£
Fair value	
At 1 April 2023 and 31 March 2024	<u>3,813,000</u>
Carrying amount	
At 31 March 2024	<u>3,813,000</u>
At 31 March 2023	<u>3,813,000</u>

All investments shown above are held at valuation.

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

14. INVESTMENTS *(continued)*

Investment properties

The investment properties are stated at Trustees' valuation as at 31 March 2024. The historical cost of the properties is £4,225,000.

15. DEBTORS

	2024	2023
	£	£
Trade debtors	13,488	21,029
Prepayments and accrued income	11,184	40,509
Other debtors	15,000	15,000
	<u>39,672</u>	<u>76,538</u>

Trade debtors include £7,100 due from a person connected to the trustees in the normal course of business. This was repaid post year end. Other debtors relate to a charitable loan debtor which is interest free and payable on demand.

16. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	17,784	25,944
Other creditors	13,354	15,027
	<u>31,138</u>	<u>40,971</u>

17. DEFERRED INCOME

	2024	2023
	£	£
Amount deferred in year	6,052	14,112

Deferred income arises from rents received in advance (see note 16).

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2023	Income £	Expenditure £	At 31 March 2024
General funds	<u>4,447,345</u>	<u>181,512</u>	<u>(753,933)</u>	<u>3,874,924</u>

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
General funds	<u>4,994,883</u>	<u>180,379</u>	<u>(727,917)</u>	<u>4,447,345</u>

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2024 £
Investments	3,813,000	3,813,000
Current assets	93,062	93,062
Creditors less than 1 year	(31,138)	(31,138)
Net assets	<u>3,874,924</u>	<u>3,874,924</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	3,813,000	3,813,000
Current assets	675,316	675,316
Creditors less than 1 year	(40,971)	(40,971)
Net assets	<u>4,447,345</u>	<u>4,447,345</u>

20. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	<u>48,000</u>	<u>45,000</u>

21. RELATED PARTY TRANSACTIONS

There are no related party transactions other than those included in note 15.

ERINASTAR LIMITED

England & Wales - Charity number 270957

Accounts

COMPANY REGISTRATION NUMBER: 01239183

CHARITY REGISTRATION NUMBER: 270957

**ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2023**

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

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

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Statement of financial position	6
Notes to the financial statements	7 to 14

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

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Erinastar Limited
Charity registration number 270957
Company registration number 01239183
Principal office and registered office Cavendish House
369 Burnt Oak Broadway
Edgware
Middlesex
HA8 5AW

THE TRUSTEES Mr D Hersh
Mr J Goldstein
Mr R Lewis

INDEPENDENT EXAMINER Barry Leigh FCA
New Burlington House
1075 Finchley Road
London
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company Limited by guarantee, and is therefore governed by its memorandum and articles of association.

The council of management administers the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

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

There were three Trustees who served during the year. The Trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

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

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The Charity receives income mainly from its property investments and charitable receipts under Gift Aid, which it utilises in the provision and distribution of grants and donations.

The Charity's principal activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, educational and other charitable institutions and aggregate donations were paid in the sum of £668,522 (2022: £887,310).

The benefits that these charities provide include:

- Financial support to the poor
- Provision of basic necessities to the poor
- Relief of sickness and disabilities
- Jewish education and support for places of worship for the Jewish community

FINANCIAL REVIEW

The financial results of the charity's activities for the year to 31 March 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

Reserve policy

The Charity is required to maintain reserves in order to ensure that it is in a position to continue its grant making activities and cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain unrestricted funds, which include the free reserves of the Charity, at a level which will not impinge on the Charity's ability to support charitable institutions.

As at 31 March 2023, the Charity has total funds of £4,447,345, all of which are unrestricted.

The charity is satisfied that its ability to continue its grant making charitable activities into the future is supported by its reserves and net investment income realised from its investments on a regular basis.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the Charity.

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England (and also abroad). The trustees consider all requests which they receive and make donations based on the level of funds available to those charities whose goals align with the Charity's own goals.

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

FINANCIAL REVIEW *(continued)*

Investment powers and policy and objectives

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

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to manage those risks.

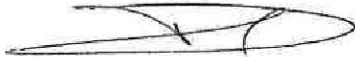
PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 14 December 2023 and signed on behalf of the board of trustees by:



Mr D Hersh
Trustee

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

I report to the trustees on my examination of the financial statements of Erinastar Limited ('the charity') for the year ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Barry Leigh FCA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

14 December 2023

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

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	5	180,379	<u>180,379</u>	176,931
Total income		<u>180,379</u>	<u>180,379</u>	<u>176,931</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(53,004)	<u>(53,004)</u>	(97,781)
Expenditure on charitable activities	7,8	(674,913)	<u>(674,913)</u>	(896,277)
Total expenditure		<u>(727,917)</u>	<u>(727,917)</u>	<u>(994,058)</u>
Net expenditure and net movement in funds		<u>(547,538)</u>	<u>(547,538)</u>	<u>(817,127)</u>
Reconciliation of funds				
Total funds brought forward		4,994,883	<u>4,994,883</u>	5,812,010
Total funds carried forward		<u>4,447,345</u>	<u>4,447,345</u>	<u>4,994,883</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	15	3,813,000	3,813,000
CURRENT ASSETS			
Debtors	16	76,538	163,830
Cash at bank and in hand		<u>598,778</u>	<u>1,070,723</u>
		675,316	1,234,553
CREDITORS: amounts falling due within one year	17	<u>(40,971)</u>	<u>(52,670)</u>
NET CURRENT ASSETS		<u>634,345</u>	<u>1,181,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,447,345</u>	<u>4,994,883</u>
NET ASSETS		<u>4,447,345</u>	<u>4,994,883</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>4,447,345</u>	<u>4,994,883</u>
Total charity funds	19	<u>4,447,345</u>	<u>4,994,883</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 14 December 2023, and are signed on behalf of the board by:

Mr D Hersh
Trustee



Company Registration Number: 01239183

Charity Registration Number: 270957

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

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex, HA8 5AW.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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 as follows:

(i) Property valuation

The valuation of the charity's 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.

(ii) Trade debtors

Management uses details of the age of trade debtors and 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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

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

3. ACCOUNTING POLICIES *(continued)*

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible to tax exemptions available to registered charities.

Fund accounting

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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

3. ACCOUNTING POLICIES *(continued)*

Investment property

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

Subsequent to initial recognition

- Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property 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.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

Grants payable

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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

4. LIMITED BY GUARANTEE

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Property revenue	173,179	173,179	168,889	168,889
Loan interest receivable	7,200	7,200	8,042	8,042
	<u>180,379</u>	<u>180,379</u>	<u>176,931</u>	<u>176,931</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Investment property management costs	<u>53,004</u>	<u>53,004</u>	<u>97,781</u>	<u>97,781</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Grants paid	668,522	668,522	887,310	887,310
Support costs	<u>6,391</u>	<u>6,391</u>	<u>8,967</u>	<u>8,967</u>
	<u>674,913</u>	<u>674,913</u>	<u>896,277</u>	<u>896,277</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Grants paid	668,522	—	668,522	887,310
Governance costs	<u>—</u>	<u>6,391</u>	<u>6,391</u>	<u>8,967</u>
	<u>668,522</u>	<u>6,391</u>	<u>674,913</u>	<u>896,277</u>

9. ANALYSIS OF SUPPORT COSTS

	Support Costs	Total 2023	Total 2022
	£	£	£
Governance costs	<u>6,391</u>	<u>6,391</u>	<u>8,967</u>

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

10. ANALYSIS OF GRANTS

	2023 £	2022 £
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	<u>668,522</u>	<u>887,310</u>
Total grants	<u>668,522</u>	<u>887,310</u>

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

The composition of donations is shown below.

	£
Achisomoch Aid Company Limited	663,500
Other donations	<u>5,022</u>
	<u>668,522</u>

11. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>—</u>	<u>6,000</u>

12. INDEPENDENT EXAMINATION FEES

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>6,000</u>	<u>—</u>

13. STAFF COSTS

The average head count of employees, including trustees, during the year was 3 (2022: 3).

No salaries or wages have been paid to employees during the year.

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

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

15. INVESTMENTS

	Investment properties £
Fair value	
At 1 April 2022 and 31 March 2023	<u>3,813,000</u>
Carrying amount	
At 31 March 2023	<u>3,813,000</u>
At 31 March 2022	<u>3,813,000</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at Trustees' valuation as at 31 March 2023. The historical cost of the properties is £4,225,000.

16. DEBTORS

	2023 £	2022 £
Trade debtors	21,029	17,400
Prepayments and accrued income	40,509	59,980
Other debtors	15,000	86,450
	<u>76,538</u>	<u>163,830</u>

17. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Trade creditors	—	185
Accruals and deferred income	25,944	37,631
Other creditors	15,027	14,854
	<u>40,971</u>	<u>52,670</u>

18. DEFERRED INCOME

	2023 £	2022 £
Amount deferred in year	<u>14,112</u>	<u>15,099</u>

Deferred income arises from rents received in advance (see note 17).

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

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>4,994,883</u>	<u>180,379</u>	<u>(727,917)</u>	<u>4,447,345</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	<u>5,812,010</u>	<u>176,931</u>	<u>(994,058)</u>	<u>4,994,883</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2023 £
Investments	3,813,000	3,813,000
Current assets	675,316	675,316
Creditors less than 1 year	<u>(40,971)</u>	<u>(40,971)</u>
Net assets	<u>4,447,345</u>	<u>4,447,345</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	3,813,000	3,813,000
Current assets	1,234,553	1,234,553
Creditors less than 1 year	<u>(52,670)</u>	<u>(52,670)</u>
Net assets	<u>4,994,883</u>	<u>4,994,883</u>

21. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>76,538</u>	<u>163,830</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>40,971</u>	<u>52,670</u>

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

22. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	<u>45,000</u>	<u>44,000</u>

23. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

ERINASTAR LIMITED

England & Wales - Charity number 270957

Accounts

COMPANY REGISTRATION NUMBER: 01239183

CHARITY REGISTRATION NUMBER: 270957

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2022

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

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

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Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
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ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Erinastar Limited

Charity registration number 270957

Company registration number 01239183

Principal office and registered office Cavendish House
369 Burnt Oak Broadway
Edgware
Middlesex
HA8 5AW

THE TRUSTEES Mr D Hersh
Mr J Goldstein
Mr R Lewis

AUDITOR Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

BANKERS Barclays Bank Plc
Edgware Group
126 Station Road
Edgware
Middlesex
HA8 7RY

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company Limited by guarantee, and is therefore governed by its memorandum and articles of association.

The council of management administers the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

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

There were three Trustees who served during the year. The Trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The Charity receives income mainly from its property investments and charitable receipts under Gift Aid, which it utilises in the provision and distribution of grants and donations.

The Charity's principal activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, educational and other charitable institutions and aggregate donations were paid in the sum of £887,310 (2021: £226,320).

The benefits that these charities provide include:

Financial support to the poor

Provision of basic necessities to the poor

Relief of sickness and disabilities

Jewish education and support for places of worship for the Jewish community

The financial results of the Charity's activities for the year to 31 March 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserve policy

The Charity is required to maintain reserves in order to ensure that it is in a position to continue its grant making activities and cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain unrestricted funds, which include the free reserves of the Charity, at a level which will not impinge on the Charity's ability to support charitable institutions.

As at 31 March 2022, the Charity has total funds of £4,994,883, all of which are unrestricted.

The charity is satisfied that its ability to continue its grant making charitable activities into the future is supported by its reserves and net investment income realised from its investments on a regular basis.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the Charity.

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England (and also abroad). The trustees consider all requests which they receive and make donations based on the level of funds available to those charities whose goals align with the Charity's own goals.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW *(continued)*

Investment powers and policy and objectives

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

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2022

AUDITOR

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have 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 charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 8 December 2022 and signed on behalf of the board of trustees by:



Mr D Hersh
Trustee

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERINASTAR
LIMITED
YEAR ENDED 31 MARCH 2022

OPINION

We have audited the financial statements of Erinastar Limited (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 charity's affairs as at 31 March 2022 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERINASTAR
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2022

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 charity and its 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, 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 directors' report and from the requirement to prepare a strategic report.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERINASTAR
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2022

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 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.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERINASTAR
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2022

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 company through discussion with the directors and identified financial reporting legislation, landlord legislation and charity 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 the laws and regulations.
- We discussed with the directors the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- 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 the related financial statement items.

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.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERINASTAR
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2022

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

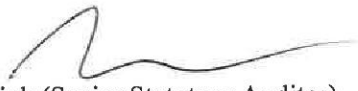
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 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 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.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERINASTAR
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2022

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 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 charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Barry Leigh (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

8 December 2022

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

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Investment income	5	176,931	<u>176,931</u>	187,600
Total income		<u>176,931</u>	<u>176,931</u>	<u>187,600</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(97,781)	<u>(97,781)</u>	(96,128)
Expenditure on charitable activities	7,8	(896,277)	<u>(896,277)</u>	(243,018)
Total expenditure		<u>(994,058)</u>	<u>(994,058)</u>	<u>(339,146)</u>
Net losses on investments	11	—	—	(200,750)
Net expenditure and net movement in funds		<u>(817,127)</u>	<u>(817,127)</u>	<u>(352,296)</u>
Reconciliation of funds				
Total funds brought forward		5,812,010	<u>5,812,010</u>	6,164,306
Total funds carried forward		<u>4,994,883</u>	<u>4,994,883</u>	<u>5,812,010</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	15	3,813,000	3,813,000
CURRENT ASSETS			
Debtors	16	163,830	289,415
Cash at bank and in hand		<u>1,070,723</u>	<u>1,780,805</u>
		1,234,553	2,070,220
CREDITORS: amounts falling due within one year	17	<u>(52,670)</u>	<u>(71,210)</u>
NET CURRENT ASSETS		<u>1,181,883</u>	<u>1,999,010</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,994,883</u>	<u>5,812,010</u>
NET ASSETS		<u>4,994,883</u>	<u>5,812,010</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>4,994,883</u>	<u>5,812,010</u>
Total charity funds	19	<u>4,994,883</u>	<u>5,812,010</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 8 December 2022, and are signed on behalf of the board by:

Mr D Hersh
Trustee

Company Registration Number: 01239183

Charity Registration Number: 270957

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

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex, HA8 5AW.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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 as follows:

(i) Property valuation

The valuation of the charity's 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.

(ii) Trade debtors

Management uses details of the age of trade debtors and 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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

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

3. ACCOUNTING POLICIES *(continued)*

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible to tax exemptions available to registered charities.

Fund accounting

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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

3. ACCOUNTING POLICIES *(continued)*

Investment property

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

Subsequent to initial recognition

- Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property 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.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

Grants payable

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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

4. LIMITED BY GUARANTEE

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Property revenue	168,889	168,889	172,841	172,841
Loan interest receivable	8,042	8,042	14,759	14,759
	<u>176,931</u>	<u>176,931</u>	<u>187,600</u>	<u>187,600</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Investment property management costs	<u>97,781</u>	<u>97,781</u>	<u>96,128</u>	<u>96,128</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Grants paid	887,310	887,310	226,320	226,320
Support costs	<u>8,967</u>	<u>8,967</u>	<u>16,698</u>	<u>16,698</u>
	<u>896,277</u>	<u>896,277</u>	<u>243,018</u>	<u>243,018</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Grants paid	887,310	—	887,310	226,320
Governance costs	<u>—</u>	<u>8,967</u>	<u>8,967</u>	<u>16,698</u>
	<u>887,310</u>	<u>8,967</u>	<u>896,277</u>	<u>243,018</u>

9. ANALYSIS OF SUPPORT COSTS

	Support Costs	Total 2022	Total 2021
	£	£	£
Governance costs	<u>8,967</u>	<u>8,967</u>	<u>16,698</u>

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

10. ANALYSIS OF GRANTS

	2022 £	2021 £
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	<u>887,310</u>	<u>226,320</u>
Total grants	<u>887,310</u>	<u>226,320</u>

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

The composition of donations is shown below.

	£
Achisomoch Aid Company Limited	884,000
Other donations	<u>3,310</u>
	<u>887,310</u>

11. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on revaluation of investment property	<u>-</u>	<u>-</u>	<u>(200,750)</u>	<u>(200,750)</u>

12. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>5,700</u>
Fees payable to the auditor for other non-audit services	<u>-</u>	<u>7,800</u>

13. STAFF COSTS

The average head count of employees, including trustees, during the year was 3 (2021: 3).

No salaries or wages have been paid to employees during the year.

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

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

15. INVESTMENTS

	Investment properties £
Fair value	
At 1 April 2021 and 31 March 2022	<u>3,813,000</u>
Carrying amount	
At 31 March 2022	<u>3,813,000</u>
At 31 March 2021	<u>3,813,000</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at Trustees' valuation as at 31 March 2022. The historical cost of the properties is £4,225,000.

16. DEBTORS

	2022	2021
	£	£
Trade debtors	17,400	16,970
Prepayments and accrued income	59,980	50,995
Other debtors	86,450	221,450
	<u>163,830</u>	<u>289,415</u>

17. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	185	6,394
Accruals and deferred income	37,631	52,037
Other creditors	14,854	12,779
	<u>52,670</u>	<u>71,210</u>

18. DEFERRED INCOME

	2022	2021
	£	£
Amount deferred in year	<u>15,099</u>	<u>14,792</u>

Deferred income arises from rents received in advance (see note 17).

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

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	<u>5,812,010</u>	<u>176,931</u>	<u>(994,058)</u>	<u>—</u>	<u>4,994,883</u>

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>6,164,306</u>	<u>187,600</u>	<u>(339,146)</u>	<u>(200,750)</u>	<u>5,812,010</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2022 £
Investments	3,813,000	3,813,000
Current assets	1,234,553	1,234,553
Creditors less than 1 year	<u>(52,670)</u>	<u>(52,670)</u>
Net assets	<u>4,994,883</u>	<u>4,994,883</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	3,813,000	3,813,000
Current assets	2,070,220	2,070,220
Creditors less than 1 year	<u>(71,210)</u>	<u>(71,210)</u>
Net assets	<u>5,812,010</u>	<u>5,812,010</u>

21. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>163,830</u>	<u>289,415</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>52,670</u>	<u>71,210</u>

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

22. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	<u>44,000</u>	<u>44,000</u>

23. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

ERINASTAR LIMITED

England & Wales - Charity number 270957

Accounts

COMPANY REGISTRATION NUMBER: 01239183

CHARITY REGISTRATION NUMBER: 270957

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2021

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

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

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Independent auditor's report to the members	5 to 10
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Notes to the financial statements	13 to 21

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

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Erinastar Limited
Charity registration number	270957
Company registration number	01239183
Principal office and registered office	Cavendish House 369 Burnt Oak Broadway Edgware Middlesex HA8 5AW
THE TRUSTEES	Mr D Hersh Mr J Goldstein Mr R Lewis
AUDITOR	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
BANKERS	Barclays Bank Plc Edgware Group 126 Station Road Edgware Middlesex HA8 7RY

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company Limited by guarantee, and is therefore governed by its memorandum and articles of association.

The council of management administers the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

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

There were three Trustees who served during the year. The Trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

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

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The Charity receives income mainly from its property investments and charitable receipts under Gift Aid, which it utilises in the provision and distribution of grants and donations.

The Charity's principle activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, education and other charitable institutions and aggregate donations were paid in the sum of £226,320 (2020: £766,189).

The benefits that these charities provide include:

Financial support to the poor

Provision of basic necessities to the poor

Relief of sickness and disabilities

Jewish education and support for places of worship for the Jewish community

The financial results of the Charity's activities for the year to 31 March 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserve policy

It is the policy of the Charity to maintain unrestricted funds, which include the free reserves of the Charity, at a level which the Trustees think appropriate after considering the future commitments of the Charity and the likely costs of the Charity for the next year.

As at 31 March 2021, the Charity has total funds of £5,812,010, all of which are unrestricted.

The charity is satisfied that its ability to continue its grant making charitable activities in the future is supported by its reserves and net investment income realised from its investments on a regular basis.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the Charity.

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England (and also abroad). The trustees consider all requests which they receive and make donations based on the level of funds available.

Investment powers and policy and objectives

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

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

FINANCIAL REVIEW *(continued)*

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have 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 charity's auditor is aware of that information.

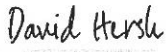
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 24 November 2021 and signed on behalf of the board of trustees by:

DocuSigned by:

8E32C055B23F4DD...
Mr D Hersh
Trustee

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERINASTAR
LIMITED
YEAR ENDED 31 MARCH 2021

OPINION

We have audited the financial statements of Erinastar Limited (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 charity's affairs as at 31 March 2021 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERINASTAR
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2021

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 charity and its 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, 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 directors' report and from the requirement to prepare a strategic report.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERINASTAR
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2021

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 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.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERINASTAR
LIMITED *(continued)*

YEAR ENDED 31 MARCH 2021

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 company through discussion with the directors and identified financial reporting legislation, landlord legislation and charity 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 the laws and regulations.
- We discussed with the directors the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- 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 the related financial statement items.

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.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERINASTAR
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2021

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 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 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.

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.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERINASTAR
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2021

EMPHASIS OF MATTER - INVESTMENT PROPERTY

We draw your attention to Note 15 of the financial statements, which discloses the material uncertainty with regards to the valuation of investment properties as at the balance sheet date. Our opinion is not modified in respect of this matter.

USE OF OUR REPORT

This report is made solely to the charity'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 charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Barry Leigh (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

24 November 2021

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2021

		2021	2020
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Investment income	5	187,600	253,808
Total income		<u>187,600</u>	<u>253,808</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	(96,128)	(91,597)
Expenditure on charitable activities	7,8	(243,018)	(773,475)
Total expenditure		<u>(339,146)</u>	<u>(865,072)</u>
Net losses on investments	11	(200,750)	(633,440)
Net expenditure and net movement in funds		<u>(352,296)</u>	<u>(1,244,704)</u>
Reconciliation of funds			
Total funds brought forward		6,164,306	7,409,010
Total funds carried forward		<u>5,812,010</u>	<u>6,164,306</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

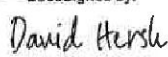
The notes on pages 13 to 21 form part of these financial statements.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Investments	15		3,813,000		4,013,750
CURRENT ASSETS					
Debtors	16	289,415		435,463	
Cash at bank and in hand		<u>1,780,805</u>		<u>1,763,331</u>	
		2,070,220		2,198,794	
CREDITORS: amounts falling due within one year	17	<u>(71,210)</u>		<u>(48,238)</u>	
NET CURRENT ASSETS			<u>1,999,010</u>		<u>2,150,556</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,812,010</u>		<u>6,164,306</u>
NET ASSETS			<u>5,812,010</u>		<u>6,164,306</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>5,812,010</u>		<u>6,164,306</u>
Total charity funds	19		<u>5,812,010</u>		<u>6,164,306</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 24 November 2021, and are signed on behalf of the board by:

DocuSigned by:

 Mr D Hersch
 Trustee

Company Registration Number: 01239183

Charity Registration Number: 270957

The notes on pages 13 to 21 form part of these financial statements.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex, HA8 5AW.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

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

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

The Covid-19 pandemic has had an adverse impact on the economy and may impact investment income and property valuations. These risks are beyond the control of the Charity and cannot be quantified. However, the charity has modest overheads and the Trustees have the ability to exercise control over the charity's grant making charitable activities and to call on support from benefactors, such that the trustees believe the charity will continue as a going concern.

Based on this, the Trustees believe that it remains appropriate to prepare the financial statements on a going concern basis.

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

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

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 as follows:

(i) Property valuation

The valuation of the charity's 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.

(ii) Trade debtors

Management uses details of the age of trade debtors and 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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible to tax exemptions available to registered charities.

Fund accounting

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

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

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investment property

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

Subsequent to initial recognition

- Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property 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.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

Grants payable

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

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

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. LIMITED BY GUARANTEE

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Property revenue	172,841	172,841	227,518	227,518
Bank interest receivable	—	—	3	3
Loan interest receivable	14,759	14,759	26,287	26,287
	<u>187,600</u>	<u>187,600</u>	<u>253,808</u>	<u>253,808</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Investment property management costs	<u>96,128</u>	<u>96,128</u>	<u>91,597</u>	<u>91,597</u>

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

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants paid	226,320	226,320	766,189	766,189
Support costs	16,698	16,698	7,286	7,286
	<u>243,018</u>	<u>243,018</u>	<u>773,475</u>	<u>773,475</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants paid	226,320	—	226,320	766,189
Governance costs	—	16,698	16,698	7,286
	<u>226,320</u>	<u>16,698</u>	<u>243,018</u>	<u>773,475</u>

9. ANALYSIS OF SUPPORT COSTS

	Support Costs £	Total 2021 £	Total 2020 £
Governance costs	16,698	16,698	7,286

10. ANALYSIS OF GRANTS

	2021 £	2020 £
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	226,320	766,189
Total grants	<u>226,320</u>	<u>766,189</u>

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

The composition of donations is shown below.

	£
Achisomoch Aid Company Limited	222,000
Other donations	4,320
	<u>226,320</u>

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

11. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on disposal of investment property	—	—	(422,190)	(422,190)
Gains/(losses) on revaluation of investment property	(200,750)	(200,750)	(211,250)	(211,250)
	<u>(200,750)</u>	<u>(200,750)</u>	<u>(633,440)</u>	<u>(633,440)</u>

12. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>5,700</u>	<u>5,640</u>
Fees payable to the auditor for other non-audit services	<u>7,800</u>	<u>360</u>

13. STAFF COSTS

The average head count of employees, including trustees, during the year was 3 (2020: 3).

No salaries or wages have been paid to employees during the year.

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

15. INVESTMENTS

	Investment properties £
Fair value	
At 1 April 2020	4,013,750
Additions	—
Fair value movements	<u>(200,750)</u>
At 31 March 2021	<u>3,813,000</u>
Carrying amount	
At 31 March 2021	<u>3,813,000</u>
At 31 March 2020	<u>4,013,750</u>

All investments shown above are held at valuation.

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

15. INVESTMENTS *(continued)*

Investment properties

The investment properties are stated at Trustees' valuation as at 31 March 2021. The historical cost of the properties is £4,225,000.

The Covid-19 pandemic, together with the associated lockdown, has impacted market activity. Given these unprecedented circumstances, the trustees' valuations are deemed to be materially uncertain on the basis that the assumptions upon which they are based may prove to be inaccurate.

16. DEBTORS

	2021	2020
	£	£
Trade debtors	16,970	12,740
Prepayments and accrued income	50,995	26,273
Other debtors	221,450	396,450
	<u>289,415</u>	<u>435,463</u>

17. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	6,394	10,592
Accruals and deferred income	52,037	24,867
Other creditors	12,779	12,779
	<u>71,210</u>	<u>48,238</u>

18. DEFERRED INCOME

	2021	2020
	£	£
Amount deferred in year	14,792	16,269

Deferred income arises from rents received in advance (see note 17).

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

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>6,164,306</u>	<u>187,600</u>	<u>(339,146)</u>	<u>(200,750)</u>	<u>5,812,010</u>

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General funds	<u>7,409,010</u>	<u>253,808</u>	<u>(865,072)</u>	<u>(633,440)</u>	<u>6,164,306</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2021 £
Investments	3,813,000	3,813,000
Current assets	2,070,220	2,070,220
Creditors less than 1 year	<u>(71,210)</u>	<u>(71,210)</u>
Net assets	<u>5,812,010</u>	<u>5,812,010</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	4,013,750	4,013,750
Current assets	2,198,794	2,198,794
Creditors less than 1 year	<u>(48,238)</u>	<u>(48,238)</u>
Net assets	<u>6,164,306</u>	<u>6,164,306</u>

21. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>289,415</u>	<u>435,463</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>71,210</u>	<u>48,238</u>

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

22. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	<u>44,000</u>	<u>43,290</u>

23. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.