

COMPANY REGISTRATION NUMBER: 1256654
CHARITY REGISTRATION NUMBER: 271437

D.M.H. EDUCATIONAL TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2021

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

D.M.H. EDUCATIONAL TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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D.M.H. EDUCATIONAL TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2021

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name D.M.H. Educational Trust Limited

Charity registration number 271437

Company registration number 1256654

Principal office and registered office New Burlington House
1075 Finchley Road
London
NW11 0PU

THE TRUSTEES Mr D M Halpern
Mrs R Halpern
Mr S J Halpern
Mr S Halpern

COMPANY SECRETARY Mrs R Halpern

INDEPENDENT EXAMINER Joshua Neumann

STRUCTURE, GOVERNANCE AND MANAGEMENT

The day to day affairs of the charity are administered by the Council of Governors, the Chairman of which is Mr D Halpern. None of the governors/(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 and training procedures.

As the charity is a company limited by guarantee, its governing documents are its memorandum and articles of association.

The articles of association of the charity do not require the trustees to retire by rotation.

Group structure and relationships

The charity has the following wholly owned non-charitable operating subsidiaries:-

Levenstar Limited - a property investment company

The trustees of this charity include directors of the above company.

The trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

D.M.H. EDUCATIONAL TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

The company 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 company receives income from its cash deposits and subsidiary undertaking which it utilises in the provision and distribution of grants and donations for charitable purposes and no change in this activity is envisaged in the immediate future.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Grant making policy

Grants are made to charitable institutions and organisations in accordance with the objects of the company.

ACHIEVEMENTS AND PERFORMANCE

The company continued its philanthropic activities in support of religious, educational and other charitable institutions and aggregate donations were paid in the year to 31 March 2021 of £184,100 (2020: £246,030). No change in activities is envisaged in the immediate future.

D.M.H. EDUCATIONAL TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

The financial results of the charity for the year ended 31 March 2021 are fully reflected in the attached financial statements together with the notes thereon.

Financial position

The financial position of the charity is satisfactory. The charity's statement of financial activities shows total reserves of £2,054,831 (2020: £2,187,781).

Reserves policy

It is the policy of the charity to maintain unrestricted funds at a level which the trustees think appropriate after considering the future commitments of the charity and the likely governance costs of the charity for the next year.

The charity has total funds of £2,054,831 as at 31 March 2021. These funds include £1,757,900 which arises from the revaluation of the charity's investments. The charity has reserves of £296,931, after making allowance for reserves not readily available.

Investment policy

Under the memorandum and articles of association, the company has the power to make investments which the trustees consider appropriate. The trustees effect investments which, over a medium period of years are anticipated to generate a dependable flow of income. The company's investments are represented by its wholly owned subsidiary undertaking.

The trustees consider the return on investments to be satisfactory.

Risk management

The charity has assessed the major risks to which it is exposed, in particular those to the operations and finances of the charity, and is satisfied the systems are in place to mitigate its exposure to 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 the ability to generate sufficient income is maintained to achieve that end.

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 22/11/2021..... and signed on behalf of the board of trustees by:


Mrs R Halpern
Charity Secretary

D.M.H. EDUCATIONAL TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF D.M.H.
EDUCATIONAL TRUST LIMITED
YEAR ENDED 31 MARCH 2021

I report to the trustees on my examination of the financial statements of D.M.H. Educational Trust Limited ('the charity') for the year ended 31 March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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



Joshua Neumann
Independent Examiner

COHEN ARNOLD
Chartered Accountants

New Burlington House
1075 Finchley Road
London
NW11 0PU

22/12/2021

D.M.H. EDUCATIONAL TRUST 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			
Donations and legacies	5	215,000	215,000
Total income		<u>215,000</u>	<u>215,000</u>
Expenditure			
Expenditure on charitable activities	6,7	(189,850)	(189,850)
Total expenditure		<u>(189,850)</u>	<u>(189,850)</u>
Net losses on investments	9	(158,100)	(158,100)
Net expenditure and net movement in funds		<u>(132,950)</u>	<u>(132,950)</u>
Reconciliation of funds			
Total funds brought forward		2,187,781	2,187,781
Total funds carried forward		<u>2,054,831</u>	<u>2,054,831</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.

D.M.H. EDUCATIONAL TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	13	1,758,000	1,916,100
CURRENT ASSETS			
Cash at bank and in hand		301,271	275,521
CREDITORS: amounts falling due within one year	15	(4,440)	(3,840)
NET CURRENT ASSETS		<u>296,831</u>	<u>271,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,054,831</u>	<u>2,187,781</u>
NET ASSETS		<u>2,054,831</u>	<u>2,187,781</u>
FUNDS OF THE CHARITY			
Unrestricted funds		2,054,831	2,187,781
Total charity funds	16	<u>2,054,831</u>	<u>2,187,781</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 21.04.2021, and are signed on behalf of the board by:


Mr D M Halpern
Trustee


Mrs R Halpern
Trustee

Company Registration Number: 1256654

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

D.M.H. EDUCATIONAL TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

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.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no significant judgements or estimates made in the preparation of these financial statements.

Fund accounting

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

D.M.H. EDUCATIONAL TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

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. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when received.

Resources expended

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

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

Investments

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

D.M.H. EDUCATIONAL TRUST 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.

Other financial instruments are initially recognised at fair value and are subsequently measured at fair value, with any changes recognised in profit or loss.

All equity instruments are assessed individually for impairment.

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

4. LIMITED BY GUARANTEE

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

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Donations received	215,000	215,000	205,000	205,000

Donations received represent amounts received from Levenstar Limited, subsidiary undertaking. The directorate of Levenstar Limited includes certain of the trustees of the charity.

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants paid	184,100	184,100	246,030	246,030
Support costs	5,750	5,750	4,317	4,317
	189,850	189,850	250,347	250,347

D.M.H. EDUCATIONAL TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants paid	184,100	—	184,100	246,030
Governance costs	—	5,750	5,750	4,317
	<u>184,100</u>	<u>5,750</u>	<u>189,850</u>	<u>250,347</u>

8. ANALYSIS OF GRANTS

GRANTS TO INSTITUTIONS

Support of education and relief of poverty

Total grants

	2021 £	2020 £
Support of education and relief of poverty	184,100	246,030
Total grants	<u>184,100</u>	<u>246,030</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.

	£
Keren Hatzolas Doros Alei Siach	35,000
Keren Chochmas Shloma Trust	25,000
Rise and Shine	25,000
Support the Charity Worker	20,000
Friends of Beis Soroh Schneirer	18,000
Shir Chesed Beis Yisroel	10,000
CMZ Ltd	10,000
Mechinah Golders Green Limited	6,600
Beis Yaakov Primary School Foundation	6,000
Kollel Torah Ve Yirah Limited	5,000
Sundry donations	23,500
	<u>184,100</u>

9. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investments in group undertakings	(158,100)	(158,100)	(7,000)	(7,000)

Gains/(losses) on investments in group undertakings include a net valuation loss of £158,000 (2020: £7,000).

D.M.H. EDUCATIONAL TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

10. INDEPENDENT EXAMINATION FEES

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,440</u>	<u>3,840</u>

Other professional fees of £600 (2020: £-) were paid to the independent examiner during the year.

11. STAFF COSTS

The average head count of employees during the year was nil (2020: nil).

No employee received employee benefits during the year (2020: nil).

12. 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.

13. INVESTMENTS

	Shares in group undertakings £
Valuation	1,916,100
At 1 April 2020	(100)
Disposals	<u>(158,000)</u>
Fair value movements	<u>1,758,000</u>
At 31 March 2021	<u>1,758,000</u>
Impairment	<u>1,758,000</u>
At 1 April 2020 and 31 March 2021	<u>1,916,100</u>
Carrying amount	<u>1,916,100</u>
At 31 March 2021	<u>1,916,100</u>
At 31 March 2020	<u>1,916,100</u>

All investments shown above are held at valuation.

The historical cost of investments in shares in group undertakings is £100.

The fair values of shares in group undertakings are determined using the net assets of the subsidiary undertakings.

The company disposed of its 100% shareholding in Finswift Limited during the year.

D.M.H. EDUCATIONAL TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

14. INVESTMENT ENTITIES

	Company No.	Country of incorporation	Class of share	Percentage of shares held
Subsidiary undertakings				
Levenstar Limited	01258506	England	Ordinary	100

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

The aggregate assets, liabilities, capital and reserves for Levenstar Limited as at 31 March 2021 were as follows:

	Levenstar Limited
	£
Fixed assets	2,410,000
Current assets	35,331
Current liabilities	(482,522)
Non current liabilities	(43,688)
Provisions	(161,000)
	<u>1,758,121</u>
	<u>1,758,121</u>

Aggregate capital and reserves

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

	Levenstar Limited
	£
Turnover	94,619
Cost of sales	(23,035)
Administrative expenses	(3,930)
Net valuation gains on investment property	1,281
Interest payable and similar expenses	(12,077)
Profit/(loss) for financial year	<u>56,858</u>

Consolidated financial statements have not been prepared as the charity has taken advantage of the exemptions conferred by Section 398 of the Companies Act 2006.

15. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>4,440</u>	<u>3,840</u>

D.M.H. EDUCATIONAL TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>2,187,781</u>	<u>215,000</u>	<u>(189,850)</u>	<u>(158,100)</u>	<u>2,054,831</u>

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	<u>2,240,128</u>	<u>205,000</u>	<u>(250,347)</u>	<u>(7,000)</u>	<u>2,187,781</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	1,758,000	1,758,000
Current assets	301,271	301,271
Creditors less than 1 year	(4,440)	(4,440)
Net assets	<u>2,054,831</u>	<u>2,054,831</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	1,916,100	1,916,100
Current assets	275,521	275,521
Creditors less than 1 year	(3,840)	(3,840)
Net assets	<u>2,187,781</u>	<u>2,187,781</u>

Unrestricted funds include £1,757,900 of unrealised gains on fixed asset investments.

18. FINANCIAL INSTRUMENTS

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

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>1,758,000</u>	<u>1,916,100</u>

The fair values of financial assets measured at fair value through income and expenditure are determined using the net assets of the subsidiary undertakings.