

Charity registration number 273664

Company registration number 01292729 (England and Wales)

DILLHAVEN LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

DILLHAVEN LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs R Ellinson Mr S Ellinson Mr Z Ellinson	(Appointed 24 August 2021)
Secretary	Mr D Ellinson	
Charity number	273664	
Company number	01292729	
Registered office	71 Windermere Street Gateshead Tyne and Wear NE8 1TX	
Independent examiner	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne NE2 1TJ	
Bankers	HSBC Bank plc 110 Grey Street Newcastle upon Tyne Tyne and Wear NE1 6JG	

DILLHAVEN LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

DILLHAVEN LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the financial statements, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The main objective of the company is the furtherance of Jewish religion and education. The company is a registered charity.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Volunteers

The company is not dependent upon voluntary helpers.

Achievements and performance

Charitable activities

The deficit of income over expenditure for the year was £14,424 (2021: deficit £126,714) with no gains or losses on the revaluation of investment property. The charity donated £263,851 to charities during the year (2021: £285,500).

The charity's aims over the next few years are to generate rents from the investment portfolio to give it sufficient funds to be able to pay similar levels of charitable gifts to Jewish religious and educational charities.

Financial review

Principal funding sources

The company's income consists of rents received from its investment properties and charitable donations from related parties. The income is then distributed to various Jewish charities and organisations in the form of donations.

The trustees regularly review the property market to find suitable alternative properties to invest in. There have been no additions or disposals of properties during the year.

Reserves policy

At 31 March 2022, the charity had total reserves of £623,919 (2021: £638,343). The charity does not currently have a formal reserves policy but plans to use available funds to finance its investments in order to generate income for future years.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company is limited by guarantee and is governed by its memorandum and articles of association. The company is a registered charity.

Mrs R Ellinson

Mr S Ellinson

Mr I Ellinson (DECEASED)

Mr Z Ellinson

(Resigned 1 April 2021)

(Appointed 24 August 2021)

DILLHAVEN LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2022***

From time to time it is necessary for the charity to recruit new trustees to replace those that have either resigned during their term of office, or by way of anticipating planned retirements, after the completion of a single term.

When a vacancy occurs, the Board will determine the mix of skills and experience needed so as to ensure a fully functioning team of trustees and will seek to identify individuals who appear to have the qualities and interest in what we do.

The trustees meet on a regular basis to administer all matters in respect of the charity including the payment of donations.

SHARE CAPITAL

The company is limited by guarantee and does not have a share capital.

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

The trustees' report was approved by the Board of Trustees.

Mr S Ellinson
Trustee

22 December 2022

DILLHAVEN LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DILLHAVEN LIMITED

I report to the trustees on my examination of the financial statements of Dillhaven Limited (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCA, which is one of the listed bodies.

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

- 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 financial statements to be reached.

Peter Charles BSc FCA
Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

Dated: 22 December 2022

DILLHAVEN LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	2	218,750	120,000
Investments	3	55,074	50,563
Total income		273,824	170,563
<u>Expenditure on:</u>			
Raising funds	4	22,894	10,667
Charitable activities	5	265,354	286,610
Total expenditure		288,248	297,277
Net expenditure for the year/ Net movement in funds		(14,424)	(126,714)
Fund balances at 1 April 2021		638,343	765,057
Fund balances at 31 March 2022		623,919	638,343

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

DILLHAVEN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	10		625,000		625,000
Current assets					
Debtors	11	15,526		23,906	
Cash at bank and in hand		4,808		10,422	
		<u>20,334</u>		<u>34,328</u>	
Creditors: amounts falling due within one year	12	<u>(21,415)</u>		<u>(20,985)</u>	
Net current (liabilities)/assets			(1,081)		13,343
Total assets less current liabilities			<u>623,919</u>		<u>638,343</u>
Income funds					
Unrestricted funds - general			623,919		638,343
			<u>623,919</u>		<u>638,343</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 22 December 2022

Mr S Ellinson
Trustee

Company registration number 01292729

DILLHAVEN LIMITED

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

1 Accounting policies

Charity information

Dillhaven Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 71 Windermere Street, Gateshead, Tyne and Wear, NE8 1TX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in UK sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Income

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation, and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.4 Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the statement of financial activities.

The methods and significant assumptions used to ascertain the fair value of £625,000 and fair value movement of £Nil included in the income/expenditure for the year are as follows:

The investment property has been valued at fair value based on trustees' estimates

1.5 Impairment of assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

DILLHAVEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and current balances with banks and other institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

1.7 Taxation

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

1.8 Provisions

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

1.9 Investment income

Investment income represents rents receivable in accordance with the underlying property leases.

1.10 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.11 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2 Donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	175,000	96,000
Gift aid	43,750	24,000
	<u>218,750</u>	<u>120,000</u>

3 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rents receivable	55,074	50,563
	<u>55,074</u>	<u>50,563</u>

DILLHAVEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Investment management costs</u>		
Insurance	3,364	3,567
Rates and water	120	-
Light and heat	910	-
Property repairs	5,506	5,900
Legal and professional fees	12,994	1,200
	<hr/>	<hr/>
	22,894	10,667
	<hr/>	<hr/>
	22,894	10,667
	<hr/>	<hr/>

5 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grant funding of activities (see note 6)	263,851	285,500
Share of support costs (see note 7)	1,503	1,110
	<hr/>	<hr/>
	265,354	286,610
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DILLHAVEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Grants payable

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grants to institutions (17 grants):		
Sameach	10,000	-
Beis Chaya Rochel	4,000	8,000
T&S Trust Fund	12,300	-
Gateshead Kehilla Kollel	30,001	18,500
Yishaya Adler Memorial Fund	108,000	96,000
Wiodowa	-	20,000
The Telz Talmudical Academy and Talmud Torah Trust	20,000	40,000
Jewish Teachers Training College	5,000	11,000
The Gevurath Ari Torah Academy Trust	20,000	20,000
Friends of Ateres Moshe	10,000	20,500
Institute for Higher Rabbinical Studies	16,000	-
The Beth Ha-Talmud Scholarship Fund	4,000	-
Tomchei Torah Charitable Trust	4,700	-
Yeshiva L'Zeirim Tiferes Yaacov Gateshead	10,000	-
Real Mestates Limited	-	20,000
Other	9,850	31,500
	<u>263,851</u>	<u>285,500</u>

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Legal and professional fees	399	-	399	192	-	192
Independent examiner's fees	1,104	-	1,104	918	-	918
	<u>1,503</u>	<u>-</u>	<u>1,503</u>	<u>1,110</u>	<u>-</u>	<u>1,110</u>
Analysed between Charitable activities	<u>1,503</u>	<u>-</u>	<u>1,503</u>	<u>1,110</u>	<u>-</u>	<u>1,110</u>

DILLHAVEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Trustees' remuneration and benefits

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

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Investment property

	2022 £
Fair value	
At 1 April 2021 and 31 March 2022	625,000

If the investment property had not been revalued it would be included in the accounts at a historic cost of £222,589 (2021: £222,589)

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Rent debtors	-	15,145
Taxation recoverable	11,250	-
Prepayments and accrued income	4,276	8,761
	15,526	23,906

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	17,285	16,000
Accruals and deferred income	4,130	4,985
	21,415	20,985

DILLHAVEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 March 2022 are represented by:		
Investment properties	625,000	625,000
Current assets/(liabilities)	(1,081)	13,343
	<u>623,919</u>	<u>638,343</u>

14 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Included within other creditors is an unsecured loan of £15,500 (2021: £15,500) from R Ellinson, a trustee of the charity.