HURDALE CHARITY LIMITED

England & Wales · Charity number 276997

Details

Other names	HURDALE LIMITED
Status	Registered
Legal form	Charitable company
Company number	01396004
Registered	1979-04-06
Register	View on the Charity Commission register

Contact

Address	162 Osbaldeston Road London N16 6NJ
Phone	00442087310770

Activities

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

Activities: The charity's activities include the provision & distribution of grants and donations in support of educational, medical health and religious institutions and organisations.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Religious Activities
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** ANY PART OF THE WORLD
- Throughout England And Wales

Downloaded from opencharities.uk/ew/276997

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,304,351	£2,877,893	£28,629,983	0
2024-03-31	£2,182,821	£2,392,246	£29,322,998	0
2023-03-31	£1,868,387	£2,043,743	£29,530,488	0
2022-03-31	£1,797,932	£2,720,847	£29,706,058	0
2021-03-31	£2,485,255	£1,953,136	£30,621,882	0

Trustees

Name	Role	Appointed
ABRAHAM OESTREICHER		
BENJAMIN OESTREICHER		
DAVID OESTREICHER		
JACOB OESTREICHER		
Joel Oestreicher		2024-04-17

Downloaded from opencharities.uk/ew/276997

HURDALE CHARITY LIMITED

England & Wales - Charity number 276997

Accounts

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

COMPANY REGISTRATION NUMBER: 1396004

CHARITY REGISTRATION NUMBER: 276997

HURDALE CHARITY LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2025

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

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

	PAGES
Trustees' Annual Report (Incorporating the Director's Report)	**1 to 4**
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**
Statement of Cash Flows	**13**
Notes to the Financial Statements	**14 to 23**

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

HURDALE CHARITY 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 financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Hurdale Charity Limited
Charity registration number	276997
Company registration number	1396004
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
THE TRUSTEES	Mr A Oestreicher Mr B Oestreicher Mr D Oestreicher Mr J Oestreicher Mr J Oestreicher (Appointed 17 April 2024)
COMPANY SECRETARY	Mr A Oestreicher
AUDITOR	Cohen Arnold Chartered Accountants & Statutory Auditor 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 trustees administers the day-to-day affairs of the Charity. None of the trustees have any beneficial interest in the Charity.

In appointing a new trustee, the trustees have applied suitable recruitment training and induction procedures.

There were five 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.

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

OBJECTIVES AND ACTIVITIES

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

The Charity receives income mainly from its property investments 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 education, relief of poverty and other charitable institutions and aggregate donations were paid in the sum of £2,258,350 (2024: £1,889,900).

The benefits that these charities provide include:

Financial support to the poor
Relief of sickness and disabilities
Religious education
Support for places of worship for the Jewish community

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.

FINANCIAL REVIEW

Reserve policy

It is the policy of the Charity to maintain free reserves 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. The trustees have not undertaken any formal charitable commitments and consider that the Charity and will generate sufficient income from its investment properties and from donations to fund its ongoing activities.

As at 31 March 2025, the Charity had £28,629,983 of Unrestricted Funds.

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 principally operating all over England. 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.

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

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.

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

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 11/12/2025 and signed on behalf of the board of trustees by:

DocuSigned by:
Abraham Oestreicher
8892F343EBFE48E...

Mr A Oestreicher
Trustee

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HURDALE CHARITY LIMITED

YEAR ENDED 31 MARCH 2025

OPINION

We have audited the financial statements of Hurdale Charity Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

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

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

- adequate accounting records have not been kept 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 exemption in preparing the trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

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.

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

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 charity through discussion with the trustees 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 laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation 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.

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

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

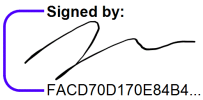
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

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.

Signed by:

FACD70D170E84B4...
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

11/12/2025

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2025

	Note	2025 Unrestricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments				
Investment income	**5**	2,304,351	**2,304,351**	2,182,821
Total income		2,304,351	**2,304,351**	2,182,821
Expenditure				
Expenditure on raising funds:				
Investment management costs	**6**	(603,061)	**(603,061)**	(480,962)
Expenditure on charitable activities	**7,8**	(2,274,832)	**(2,274,832)**	(1,911,284)
Total expenditure		(2,877,893)	**(2,877,893)**	(2,392,246)
Net (losses)/gains on investments	**11**	(119,473)	**(119,473)**	1,935
Net expenditure and net movement in funds		(693,015)	**(693,015)**	(207,490)
Reconciliation of funds				
Total funds brought forward		29,322,998	**29,322,998**	29,530,488
Total funds carried forward		28,629,983	**28,629,983**	29,322,998

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 14 to 23 form part of these financial statements.

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments	**15**		**27,849,413**		27,986,059
CURRENT ASSETS					
Debtors	**16**	**1,013,655**		855,933	
Cash at bank and in hand		**457,127**		1,139,031	
		1,470,782		1,994,964	
CREDITORS: amounts falling due within one year	**17**	**(690,212)**		(658,025)	
NET CURRENT ASSETS			**780,570**		1,336,939
TOTAL ASSETS LESS CURRENT LIABILITIES			**28,629,983**		29,322,998
NET ASSETS			**28,629,983**		29,322,998
FUNDS OF THE CHARITY					
Unrestricted funds			**28,629,983**		29,322,998
Total charity funds	**19**		**28,629,983**		29,322,998

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 11/12/2025, and are signed on behalf of the board by:

DocuSigned by:
Abraham Oestreicher
8892F343EBFE48E...

Mr A Oestreicher
Trustee

Company Registration Number: 01396004

Charity Registration Number: 276997

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net expenditure	**(693,015)**	(207,490)
Adjustments for:		
Net (losses)/gains on investments	**119,473**	(1,935)
Dividends, interest and rents from investments	**(2,303,773)**	(2,179,734)
Other interest receivable and similar income	**(578)**	(3,087)
Interest payable and similar charges	**92**	113
Accrued (income)/expenses	**(1,080)**	1,200
Payment for expenditure on investment properties	**602,969**	480,849
Changes in:		
Trade and other creditors	**3,392**	(2,055)
Cash generated from operations	**(2,272,520)**	(1,912,139)
Interest received	**578**	3,087
Net cash used in operating activities	**(2,271,942)**	(1,909,052)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	**2,193,099**	2,004,572
Payment for expenses on investment properties	**(602,969)**	(480,849)
Net cash from investing activities	**1,590,130**	1,523,723
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowings	**–**	(830,000)
Interest paid	**(92)**	(113)
Net cash used in financing activities	**(92)**	(830,113)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(681,904)**	(1,215,442)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**1,139,031**	2,354,473
CASH AND CASH EQUIVALENTS AT END OF YEAR	**457,127**	1,139,031

The notes on pages 14 to 23 form part of these financial statements.

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

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

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.

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Trade debtors

The trustees use details of the age of trade debtors and the 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.

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 liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

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.

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include attributable support costs where applicable.

Grants made are recorded at the cost to the charity. For cash grants this is simply recorded as the amount transferred. Donations of properties are recorded as the carrying amount as at the date of grant.

Investments

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -
(i) Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the period that they arise; and
(ii) 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 properties 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.

Listed investments are shares held in listed companies for the purpose of dividend income and capital appreciation. They are initially recognised at cost. Subsequent to initial recognition they are measured at fair value based on market data with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

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 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
UK investment property revenue	2,303,773	**2,303,773**	2,179,734	2,179,734
Interest receivable & similar income	578	**578**	3,087	3,087
	2,304,351	**2,304,351**	2,182,821	2,182,821

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Interest payable and similar charges	92	**92**	113	113
Investment property management costs	602,969	**602,969**	480,849	480,849
	603,061	**603,061**	480,962	480,962

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Grants paid	2,258,350	**2,258,350**	1,889,900	1,889,900
Support costs	16,482	**16,482**	21,384	21,384
	2,274,832	**2,274,832**	1,911,284	1,911,284

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	**Total funds 2025**	Total fund 2024
	£	£	**£**	£
Grants paid	2,258,350	–	**2,258,350**	1,889,900
Governance costs	–	16,482	**16,482**	21,384
	2,258,350	16,482	**2,274,832**	1,911,284

9. ANALYSIS OF SUPPORT COSTS

	Grants paid	**Total 2025**	Total 2024
	£	**£**	£
Governance costs	16,482	**16,482**	21,384

10. ANALYSIS OF GRANTS

	2025	2024
	£	£
GRANTS TO INSTITUTIONS		
Advancement of education and religion and the relief of poverty	**2,258,350**	1,889,900
Total grants	**2,258,350**	1,889,900

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

10. ANALYSIS OF GRANTS *(continued)*

The composition of donations is shown below.

	£
Achisomoch Aid Company	**76,000**
Amud Hatzdokoh Trust	**31,600**
Bait Limud Vchesed	**44,500**
BC Trust	**100,000**
Chevras Mooz Ladol	**30,000**
College For Higher Rabbinical Studies	**29,500**
Lechem Shlomo	**29,500**
Mars Org. LTD	**40,000**
Mifal Tzedoko V'chesed Limited	**69,000**
Moundfield Charities Limited	**625,000**
Ohr Emes Ltd	**60,000**
Shulom Rov Charities	**30,000**
Springfield Trust Limited	**410,000**
V'Yoel Moshe Charitable Trust	**51,000**
Wlodowa Charity & Rehabilitation Trust	**93,500**
Yeshivas Lev Simcha Limited	**30,000**
YGS Yeshiva Gedola Seminar	**84,000**
Other Donations less than £25,000	**424,750**
	2,258,350

11. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Unrealised gain/(losses) investment property	(117,000)	**(117,000)**	–	–
Gains/(losses) on listed investments	(2,473)	**(2,473)**	1,935	1,935
	(119,473)	**(119,473)**	1,935	1,935

12. AUDITORS REMUNERATION

	2025 £	2024 £
Fees payable for the audit of the financial statements	**16,920**	18,000

13. STAFF COSTS

The average head count of employees, including trustees, during the year was 5 (2024: 4).

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

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

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 trustees expenses have been incurred.

15. INVESTMENTS

	Listed investments £	Investment properties £	**Total £**
Cost or valuation			
At 1 April 2024	19,646	27,966,413	**27,986,059**
Additions	–	–	**–**
Disposals	(19,646)	–	**(19,646)**
Fair value movements	–	(117,000)	**(117,000)**
At 31 March 2025	–	27,849,413	**27,849,413**
Impairment			
At 1 April 2024 and 31 March 2025			**–**
Carrying amount			
At 31 March 2025	–	27,849,413	**27,849,413**
At 31 March 2024	19,646	27,966,413	27,986,059

All investments shown above are held at valuation.

Listed investments

Investment properties

The investment properties are stated at trustees' valuation as at 31 March 2025 based on their understanding of property market conditions and the specific property concerned, using published commercial yields and a sales valuation approach derived from recent comparable transactions and adjusted by applying discounts to reflect status of occupation, condition and difficulty of selling a shared interest in the properties.

The historical cost of the properties as at 31 March 2025 was £12,142,820 (2024: £12,142,820).

16. DEBTORS

	2025 £	2024 £
Trade debtors	**78,266**	297,861
Other debtors	**935,389**	558,072
	1,013,655	855,933

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

17. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	**308,887**	296,353
Social security and other taxes	**47,571**	50,263
Other creditors	**333,754**	311,409
	690,212	658,025

18. DEFERRED INCOME

	2025	2024
	£	£
At 1 April 2024	**296,353**	399,405
Amount released to income	**(296,353)**	(399,405)
Amount deferred in year	**308,887**	296,353
At 31 March 2025	**308,887**	296,353

Deferred income arises from rents received in advance.

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	**At 31 March 2025**
	£	£	£	£	**£**
General funds	29,322,998	2,304,351	(2,877,893)	(119,473)	**28,629,983**

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	29,530,488	2,182,821	(2,392,246)	1,935	29,322,998

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2025**
	£	**£**
Investments	27,849,413	**27,849,413**
Current assets	1,470,782	**1,470,782**
Creditors less than 1 year	(690,212)	**(690,212)**
Net assets	28,629,983	**28,629,983**

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	27,986,059	27,986,059
Current assets	1,994,964	1,994,964
Creditors less than 1 year	(658,025)	(658,025)
Net assets	29,322,998	29,322,998

21. FINANCIAL INSTRUMENTS

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

	2025	2024
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	**1,013,655**	855,933
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	**690,212**	658,025

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2024	Cash flows	**At 31 Mar 2025**
	£	£	**£**
Cash at bank and in hand	1,139,031	(681,904)	**457,127**

Docusign Envelope ID: 152D4E28-BBA3-46F4-A1C3-6E12C868D57E

23. OPERATING LEASE COMMITMENTS *(continued)*

As lessor

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

	2025	2024
	£	£
Not later than 1 year	**1,642,804**	1,678,767
Later than 1 year and not later than 5 years	**1,885,212**	2,849,776
Later than 5 years	**–**	549,182
	3,528,016	5,077,725

24. RELATED PARTY TRANSACTIONS

Grants paid include amounts of £625,000, £410,000 and £20,000 paid to Moundfield Charities Limited, Springfield Trust Limited and Fountain of Chessed Limited respectively. The abovementioned charities have trustees in common with the charity.

HURDALE CHARITY LIMITED

England & Wales - Charity number 276997

Accounts

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

COMPANY REGISTRATION NUMBER: 1396004

CHARITY REGISTRATION NUMBER: 276997

HURDALE CHARITY LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2024

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

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

	PAGES
Trustees' Annual Report (Incorporating the Director's Report)	**1 to 4**
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**
Statement of Cash Flows	**13**
Notes to the Financial Statements	**14 to 23**

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2024

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 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Hurdale Charity Limited
Charity registration number	276997
Company registration number	1396004
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
THE TRUSTEES	Mr A Oestreicher Mr B Oestreicher Mr D Oestreicher Mr J Oestreicher Mr J Oestreicher (Appointed 17 April 2024)
COMPANY SECRETARY	Mr A Oestreicher
AUDITOR	Cohen Arnold Chartered Accountants & Statutory Auditor 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 trustees 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 four 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.

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

OBJECTIVES AND ACTIVITIES

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

The Charity receives income mainly from its property investments 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 education, relief of poverty and other charitable institutions and aggregate donations were paid in the sum of £1,889,900 (2023: £1,487,800).

The benefits that these charities provide include:

Financial support to the poor
Relief of sickness and disabilities
Religious education
Support for places of worship for the Jewish community

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.

FINANCIAL REVIEW

Reserve policy

It is the policy of the Charity to maintain free reserves 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. The trustees have not undertaken any formal charitable commitments and consider that the Charity and will generate sufficient income from its investment properties and from donations to fund its ongoing activities.

As at 31 March 2024, the Charity had £29,322,998 of Unrestricted Funds.

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 principally operating all over England. 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.

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

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.

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

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:

DocuSigned by:
Abraham Oestreicher
8892F343EBFE48E...

Mr A Oestreicher
Trustee

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HURDALE CHARITY LIMITED

YEAR ENDED 31 MARCH 2024

OPINION

We have audited the financial statements of Hurdale Charity Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows 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 2024 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.

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

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

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

- adequate accounting records have not been kept 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 exemption in preparing the trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

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.

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

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 charity through discussion with the trustees 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 laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation 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.

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

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.

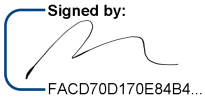
Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

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.

Signed by:



FACD70D170E84B4...

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

23 December 2024

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2024

	Note	2024 Unrestricted funds £	2024 **Total funds £**	2023 Total funds £
Income and endowments				
Investment income	**5**	2,182,821	**2,182,821**	1,868,387
Total income		2,182,821	**2,182,821**	1,868,387
Expenditure				
Expenditure on raising funds:				
Investment management costs	**6**	(480,962)	**(480,962)**	(533,163)
Expenditure on charitable activities	**7,8**	(1,911,284)	**(1,911,284)**	(1,510,580)
Total expenditure		(2,392,246)	**(2,392,246)**	(2,043,743)
Net gains/(losses) on investments	**11**	1,935	**1,935**	(214)
Net expenditure and net movement in funds		(207,490)	**(207,490)**	(175,570)
Reconciliation of funds				
Total funds brought forward		29,530,488	**29,530,488**	29,706,058
Total funds carried forward		29,322,998	**29,322,998**	29,530,488

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 14 to 23 form part of these financial statements.

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investments	**15**		**27,986,059**		27,984,124
CURRENT ASSETS					
Debtors	**16**	**855,933**		803,203	
Cash at bank and in hand		**1,139,031**		2,354,473	
		1,994,964		3,157,676	
CREDITORS: amounts falling due within one year	**17**	**(658,025)**		(1,611,312)	
NET CURRENT ASSETS			**1,336,939**		1,546,364
TOTAL ASSETS LESS CURRENT LIABILITIES			**29,322,998**		29,530,488
NET ASSETS			**29,322,998**		29,530,488
FUNDS OF THE CHARITY					
Unrestricted funds			**29,322,998**		29,530,488
Total charity funds	**19**		**29,322,998**		29,530,488

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:

DocuSigned by:
Abraham Oestreicher
8892F343EBFE48E...

Mr A Oestreicher
Trustee

Company Registration Number: 01396004

Charity Registration Number: 276997

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net expenditure	**(207,490)**	(175,570)
Adjustments for:		
Net gains/(losses) on investments	**(1,935)**	214
Dividends, interest and rents from investments	**(2,179,734)**	(1,868,160)
Other interest receivable and similar income	**(3,087)**	(227)
Interest payable and similar charges	**113**	60
Accrued expenses	**1,200**	4,200
Payment for expenditure on investment properties	**480,849**	533,103
Changes in:		
Trade and other creditors	**(2,055)**	9,232
Cash generated from operations	**(1,912,139)**	(1,497,148)
Interest received	**3,087**	227
Net cash used in operating activities	**(1,909,052)**	(1,496,921)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	**2,004,572**	2,125,324
Payment for expenses on investment properties	**(480,849)**	(533,103)
Net cash from investing activities	**1,523,723**	1,592,221
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowings	**(830,000)**	–
Interest paid	**(113)**	(60)
Net cash used in financing activities	**(830,113)**	(60)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(1,215,442)**	95,240
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**2,354,473**	2,259,233
CASH AND CASH EQUIVALENTS AT END OF YEAR	**1,139,031**	2,354,473

The notes on pages 14 to 23 form part of these financial statements.

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

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

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.

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Trade debtors

The trustees use details of the age of trade debtors and the 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.

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 liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

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.

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include attributable support costs where applicable.

Grants made are recorded at the cost to the charity. For cash grants this is simply recorded as the amount transferred. Donations of properties are recorded as the carrying amount as at the date of grant.

Investments

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -
(i) Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the period that they arise; and
(ii) 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 properties 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.

Listed investments are shares held in listed companies for the purpose of dividend income and capital appreciation. They are initially recognised at cost. Subsequent to initial recognition they are measured at fair value based on market data with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

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 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
UK investment property revenue	2,179,734	**2,179,734**	1,867,086	1,867,086
Income from UK listed investments	–	**–**	1,074	1,074
Interest receivable & similar income	3,087	**3,087**	227	227
	2,182,821	**2,182,821**	1,868,387	1,868,387

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Interest payable and similar charges	113	**113**	60	60
Investment property management costs	480,849	**480,849**	533,103	533,103
	480,962	**480,962**	533,163	533,163

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Grants paid	1,889,900	**1,889,900**	1,487,800	1,487,800
Support costs	21,384	**21,384**	22,780	22,780
	1,911,284	**1,911,284**	1,510,580	1,510,580

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	**Total funds 2024**	Total fund 2023
	£	£	**£**	£
Grants paid	1,889,900	–	**1,889,900**	1,487,800
Governance costs	–	21,384	**21,384**	22,780
	1,889,900	21,384	**1,911,284**	1,510,580

9. ANALYSIS OF SUPPORT COSTS

	Grants paid	**Total 2024**	Total 2023
	£	**£**	£
Governance costs	21,384	**21,384**	22,780

10. ANALYSIS OF GRANTS

	2024	2023
	£	£
GRANTS TO INSTITUTIONS		
Advancement of education and religion and the relief of poverty	**1,889,900**	1,487,800
Total grants	**1,889,900**	1,487,800

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

10. ANALYSIS OF GRANTS *(continued)*

The composition of donations is shown below.

	£
Achisomoch Aid Company	**54,000**
Bait Limud Vchesed	**55,000**
Ben Amram Charitable Trust	**25,000**
Bnei Zion Community Nursery	**50,000**
Chevras Mooz Ladol	**60,000**
Congregation V'Yoel Moshe D'Satmer Charitable Trust	**36,000**
Fountain of Chessed	**50,000**
Gur Trust	**25,000**
Kehal Chareidim Trust	**26,000**
Mifal Tzedoko V'chesed Limited	**25,000**
Moundfield Charities Limited	**310,000**
Noam Hatorah London	**50,000**
Rookwood Foundation Limited	**50,000**
Springfield Trust Limited	**305,000**
Wlodowa Charity & Rehabilitation Trust	**95,000**
Yad Vochesed Association Limited	**30,000**
Yesamach Levav	**30,000**
Yeshivas Lev Simcha Limited	**30,000**
YGS Yeshiva Gedola Seminar	**88,000**
Other Donations less than £25,000	**495,900**
	1,889,900

11. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	1,935	**1,935**	(214)	(214)

12. AUDITORS REMUNERATION

	2024 £	2023 £
Fees payable for the audit of the financial statements	**18,000**	16,800

13. STAFF COSTS

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

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 trustees expenses have been incurred.

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

15. INVESTMENTS

	Listed investments £	Investment properties £	**Total £**
Cost or valuation			
At 1 April 2023	17,711	27,966,413	**27,984,124**
Additions	–	–	**–**
Other movements	1,935	–	**1,935**
At 31 March 2024	19,646	27,966,413	**27,986,059**
Impairment			
At 1 April 2023 and 31 March 2024			**–**
Carrying amount			
At 31 March 2024	19,646	27,966,413	**27,986,059**
At 31 March 2023	17,711	27,966,413	27,984,124

All investments shown above are held at valuation.

Listed investments
The listed investments are held at fair value based on the available market data at the year end. Any movements in fair value are recognised in the profit and loss.

The historical cost of the listed investments are £62,280 (2023: £62,280).

Investment properties

The investment properties are stated at trustees' valuation as at 31 March 2024 based on their understanding of property market conditions and the specific property concerned, using published commercial yields and a sales valuation approach derived from recent comparable transactions and adjusted by applying discounts to reflect status of occupation, condition and difficulty of selling a shared interest in the properties.

The historical cost of the properties as at 31 March 2024 was £12,142,820 (2023: £12,142,820).

16. DEBTORS

	2024 £	2023 £
Trade debtors	**297,861**	242,436
Other debtors	**558,072**	560,767
	855,933	803,203

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

17. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	**296,353**	399,405
Social security and other taxes	**50,263**	52,318
Other creditors	**311,409**	1,159,589
	658,025	1,611,312

18. DEFERRED INCOME

	2024	2023
	£	£
At 1 April 2023	**399,405**	292,996
Amount released to income	**(399,405)**	(292,996)
Amount deferred in year	**296,353**	399,405
At 31 March 2024	**296,353**	399,405

Deferred income arises from rents received in advance.

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Gains and losses	**At 31 March 2024**
	£	£	£	£	**£**
General funds	29,530,488	2,182,821	(2,392,246)	1,935	**29,322,998**

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	29,706,058	1,868,387	(2,043,743)	(214)	29,530,488

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2024**
	£	**£**
Investments	27,986,059	**27,986,059**
Current assets	1,994,964	**1,994,964**
Creditors less than 1 year	(658,025)	**(658,025)**
Net assets	29,322,998	**29,322,998**

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	27,984,124	27,984,124
Current assets	3,157,676	3,157,676
Creditors less than 1 year	(1,611,312)	(1,611,312)
Net assets	29,530,488	29,530,488

21. FINANCIAL INSTRUMENTS

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

	2024	2023
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	**855,933**	803,203
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	**658,025**	1,611,312

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2023	Cash flows	**At 31 Mar 2024**
	£	£	**£**
Cash at bank and in hand	2,354,473	(1,215,442)	**1,139,031**

Docusign Envelope ID: D2CC9A68-6451-488E-949D-C0C385F29624

23. 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	**1,678,767**	1,720,282
Later than 1 year and not later than 5 years	**2,849,776**	2,804,681
Later than 5 years	**549,182**	430,940
	5,077,725	4,955,903

24. RELATED PARTY TRANSACTIONS

Grants paid include amounts of £310,000, £305,000 and £50,000 paid to Moundfield Charities Limited, Springfield Trust Limited and Fountain of Chessed Limited respectively. The abovementioned charities have trustees in common with the charity.

HURDALE CHARITY LIMITED

England & Wales - Charity number 276997

Accounts

COMPANY REGISTRATION NUMBER: 1396004

CHARITY REGISTRATION NUMBER: 276997

HURDALE CHARITY LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2023

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

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

	PAGES
Trustees' Annual Report (Incorporating the Director's Report)	1 to 4
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
Statement of Cash Flows	13
Notes to the Financial Statements	14 to 23

HURDALE CHARITY 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 financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Hurdale Charity Limited
Charity registration number	276997
Company registration number	1396004
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
THE TRUSTEES	Mr A Oestreicher Mr B Oestreicher Mr D Oestreicher Mr J Oestreicher
COMPANY SECRETARY	Mr A Oestreicher
AUDITOR	Cohen Arnold Chartered Accountants & Statutory Auditor 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 trustees 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 four 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.

OBJECTIVES AND ACTIVITIES

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

The Charity receives income mainly from its property investments 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 education, relief of poverty and other charitable institutions and aggregate donations were paid in the sum of £1,487,800 (2022: £2,371,500).

The benefits that these charities provide include:

Financial support to the poor
Relief of sickness and disabilities
Religious education
Support for places of worship for the Jewish community

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.

FINANCIAL REVIEW

Reserve policy

It is the policy of the Charity to maintain free reserves 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. The trustees have not undertaken any formal charitable commitments and consider that the Charity and will generate sufficient income from its investment properties and from donations to fund its ongoing activities.

As at 31 March 2023, the Charity had £29,530,488 of Unrestricted Funds.

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 principally operating all over England. 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.

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.

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 20 December 2023 and signed on behalf of the board of trustees by:



Mr A Oestreicher
Trustee

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HURDALE CHARITY LIMITED

YEAR ENDED 31 MARCH 2023

OPINION

We have audited the financial statements of Hurdale Charity Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows 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 2023 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.

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

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

- adequate accounting records have not been kept 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 exemption in preparing the trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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.

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 charity through discussion with the trustees 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 laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation 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.

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.

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

20 December 2023

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2023

	Note	2023 Unrestricted funds £	2023 **Total funds** £	2022 Total funds £
Income and endowments				
Investment income	**5**	1,868,387	**1,868,387**	1,797,932
Total income		1,868,387	**1,868,387**	1,797,932
Expenditure				
Expenditure on raising funds:				
Investment management costs	**6**	(533,163)	**(533,163)**	(334,309)
Expenditure on charitable activities	**7,8**	(1,510,580)	**(1,510,580)**	(2,386,538)
Total expenditure		(2,043,743)	**(2,043,743)**	(2,720,847)
Net (losses)/gains on investments	**11**	(214)	**(214)**	7,091
Net expenditure and net movement in funds		(175,570)	**(175,570)**	(915,824)
Reconciliation of funds				
Total funds brought forward		29,706,058	**29,706,058**	30,621,882
Total funds carried forward		29,530,488	**29,530,488**	29,706,058

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

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investments	**15**		**27,984,124**		27,984,338
CURRENT ASSETS					
Debtors	**16**	**803,203**		942,958	
Cash at bank and in hand		**2,354,473**		2,259,233	
		3,157,676		3,202,191	
CREDITORS: amounts falling due within one year	**17**	**(1,611,312)**		(1,480,471)	
NET CURRENT ASSETS			**1,546,364**		1,721,720
TOTAL ASSETS LESS CURRENT LIABILITIES			**29,530,488**		29,706,058
NET ASSETS			**29,530,488**		29,706,058
FUNDS OF THE CHARITY					
Unrestricted funds			**29,530,488**		29,706,058
Total charity funds	**19**		**29,530,488**		29,706,058

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 20 December 2023, and are signed on behalf of the board by:

Mr A Oestreicher
Trustee

Company Registration Number: 01396004

Charity Registration Number: 276997

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net expenditure	**(175,570)**	(915,824)
Adjustments for:		
Net losses/(gains) on investments	**214**	(7,091)
Dividends, interest and rents from investments	**(1,868,160)**	(1,797,929)
Other interest receivable and similar income	**(227)**	(3)
Interest payable and similar charges	**60**	68
Accrued expenses	**4,200**	–
Payment for expenditure on investment properties	**533,103**	334,241
Changes in:		
Trade and other creditors	**9,232**	(10,034)
Cash generated from operations	**(1,497,148)**	(2,396,572)
Interest received	**227**	3
Net cash used in operating activities	**(1,496,921)**	(2,396,569)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	**2,125,324**	2,047,404
Proceeds from sale of other investments	**–**	755,570
Payment for expenses on investment properties	**(533,103)**	(334,241)
Net cash from investing activities	**1,592,221**	2,468,733
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	**(60)**	(68)
Net cash used in financing activities	**(60)**	(68)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**95,240**	72,096
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**2,259,233**	2,187,137
CASH AND CASH EQUIVALENTS AT END OF YEAR	**2,354,473**	2,259,233

The notes on pages 14 to 23 form part of these financial statements.

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

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.

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Trade debtors

The trustees use details of the age of trade debtors and the 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.

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 liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

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.

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include attributable support costs where applicable.

Grants made are recorded at the cost to the charity. For cash grants this is simply recorded as the amount transferred. Donations of properties are recorded as the carrying amount as at the date of grant.

Investments

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -
(i) Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the period that they arise; and
(ii) 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 properties 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.

Listed investments are shares held in listed companies for the purpose of dividend income and capital appreciation. They are initially recognised at cost. Subsequent to initial recognition they are measured at fair value based on market data with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
UK investment property revenue	1,867,086	**1,867,086**	1,797,449	1,797,449
Income from UK listed investments	1,074	**1,074**	480	480
Interest receivable & similar income	227	**227**	3	3
	1,868,387	**1,868,387**	1,797,932	1,797,932

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Interest payable and similar charges	60	**60**	68	68
Investment property management costs	533,103	**533,103**	334,241	334,241
	533,163	**533,163**	334,309	334,309

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Grants paid	1,487,800	**1,487,800**	2,371,500	2,371,500
Support costs	22,780	**22,780**	15,038	15,038
	1,510,580	**1,510,580**	2,386,538	2,386,538

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	**Total funds 2023**	Total fund 2022
	£	£	**£**	£
Grants paid	1,487,800	–	**1,487,800**	2,371,500
Governance costs	–	22,780	**22,780**	15,038
	1,487,800	22,780	**1,510,580**	2,386,538

9. ANALYSIS OF SUPPORT COSTS

	Grants paid	**Total 2023**	Total 2022
	£	**£**	£
Governance costs	22,780	**22,780**	15,038

10. ANALYSIS OF GRANTS

	2023	2022
	£	£
GRANTS TO INSTITUTIONS		
Advancement of education and religion and the relief of poverty	**1,487,800**	2,371,500
Total grants	**1,487,800**	2,371,500

10. ANALYSIS OF GRANTS *(continued)*

The composition of donations is shown below.

	£
Achisomoch Aid Company	**100,000**
BC Trust	**50,000**
Farmwood Charitable Foundation	**50,000**
Fountain of Chessed	**165,000**
Friends of Wiznitz Limited	**25,000**
Greenline Foundation Limited	**30,000**
Moundfield Charities Limited	**320,000**
Springfield Trust Limited	**295,000**
United Torah Association	**25,000**
Wlodowa Charity & Rehabilitation Trust	**61,000**
Yeshiva Gedoilah Torah Veyirah Limited	**45,000**
Other Donations less than £25,000	**321,800**
	1,487,800

11. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Realised gains/(losses) on investment property	–	**–**	5,570	5,570
Gains/(losses) on listed investments	(214)	**(214)**	1,521	1,521
	(214)	**(214)**	7,091	7,091

12. AUDITORS REMUNERATION

	2023 £	2022 £
Fees payable for the audit of the financial statements	**16,800**	13,500

13. STAFF COSTS

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

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 trustees expenses have been incurred.

15. INVESTMENTS

	Listed investments £	Investment properties £	**Total £**
Cost or valuation			
At 1 April 2022	17,925	27,966,413	**27,984,338**
Additions	–	–	–
Other movements	(214)	–	**(214)**
At 31 March 2023	17,711	27,966,413	**27,984,124**
Impairment			
At 1 April 2022 and 31 March 2023			**–**
Carrying amount			
At 31 March 2023	17,711	27,966,413	**27,984,124**
At 31 March 2022	17,925	27,966,413	27,984,338

All investments shown above are held at valuation.

Listed investments
The listed investments are held at fair value based on the available market data at the year end. Any movements in fair value are recognised in the profit and loss.

The historical cost of the listed investments are £62,280 (2022: £62,280).

Investment properties

The investment properties are stated at trustees' valuation as at 31 March 2023 based on their understanding of property market conditions and the specific property concerned, using published commercial yields and a sales valuation approach derived from recent comparable transactions and adjusted by applying discounts to reflect status of occupation, condition and difficulty of selling a shared interest in the properties.

The historical cost of the properties as at 31 March 2023 was £12,142,820 (2022: £12,142,820).

16. DEBTORS

	2023 £	2022 £
Trade debtors	**242,436**	483,263
Other debtors	**560,767**	459,695
	803,203	942,958

Other debtors and prepayments includes a secured advance of £245,000 to the Craven Walk Beth Hamedrash Trust, a charity of which one of the trustees is a trustee of this charity.

17. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	**399,405**	292,996
Social security and other taxes	**52,318**	43,086
Other creditors	**1,159,589**	1,144,389
	1,611,312	1,480,471

Other creditors include amounts due to Bala Investments Limited (£760,000) and Faircharm Investments Limited (£70,000). The trustees of this company are also directors of the aforementioned companies.

The amounts due to the loan creditors are interest free and repayable on demand.

18. DEFERRED INCOME

	2023	2022
	£	£
At 1 April 2022	**292,996**	315,949
Amount released to income	**(292,996)**	(315,949)
Amount deferred in year	**399,405**	292,996
At 31 March 2023	**399,405**	292,996

Deferred income arises from rents received in advance.

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains and losses	**At 31 March 2023**
	£	£	£	£	**£**
General funds	29,706,058	1,868,387	(2,043,743)	(214)	**29,530,488**

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	30,621,882	1,797,932	(2,720,847)	7,091	29,706,058

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2023**
	£	**£**
Investments	27,984,124	**27,984,124**
Current assets	3,157,676	**3,157,676**
Creditors less than 1 year	(1,611,312)	**(1,611,312)**
Net assets	29,530,488	**29,530,488**

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	27,984,338	27,984,338
Current assets	3,202,191	3,202,191
Creditors less than 1 year	(1,480,471)	(1,480,471)
Net assets	29,706,058	29,706,058

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	**803,203**	942,958
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	**1,611,312**	1,480,471

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2022	Cash flows	**At 31 Mar 2023**
	£	£	**£**
Cash at bank and in hand	2,259,233	95,240	**2,354,473**

23. OPERATING LEASE COMMITMENTS *(continued)*

As lessor

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

	2023	2022
	£	£
Not later than 1 year	**1,720,282**	1,612,347
Later than 1 year and not later than 5 years	**2,804,681**	2,831,348
Later than 5 years	**140,584**	70,164
	4,665,547	4,513,859

24. RELATED PARTY TRANSACTIONS

Grants paid include amounts of £320,000, £295,000 and £165,000 paid to Moundfield Charities Limited, Springfield Trust Limited and Fountain of Chessed Limited respectively. The abovementioned charities have trustees in common with the charity.

HURDALE CHARITY LIMITED

England & Wales - Charity number 276997

Accounts

COMPANY REGISTRATION NUMBER: 1396004

CHARITY REGISTRATION NUMBER: 276997

HURDALE CHARITY 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

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

	PAGES
Trustees' Annual Report (Incorporating the Director's Report)	1 to 4
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
Statement of Cash Flows	13
Notes to the Financial Statements	14 to 23

HURDALE CHARITY 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	Hurdale Charity Limited
Charity registration number	276997
Company registration number	1396004
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
THE TRUSTEES	Mr A Oestreicher Mr B Oestreicher Mr D Oestreicher Mr J Oestreicher
COMPANY SECRETARY	Mr A Oestreicher
AUDITOR	Cohen Arnold Chartered Accountants & Statutory Auditor 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 trustees 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 four 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.

OBJECTIVES AND ACTIVITIES

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

The Charity receives income mainly from its property investments 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 education, relief of poverty and other charitable institutions and aggregate donations were paid in the sum of £2,371,500 (2021: £1,799,200).

The benefits that these charities provide include:

Financial support to the poor
Relief of sickness and disabilities
Religious education
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

It is the policy of the Charity to maintain free reserves 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. The trustees have not undertaken any formal charitable commitments and consider that the Charity and will generate sufficient income from its investment properties and from donations to fund its ongoing activities.

As at 31 March 2022, the Charity had £29,706,058 of Unrestricted Funds.

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 principally operating all over England. 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.

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.

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 20 December 2022 and signed on behalf of the board of trustees by:



Mr A Oestreicher
Trustee

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HURDALE CHARITY LIMITED

YEAR ENDED 31 MARCH 2022

OPINION

We have audited the financial statements of Hurdale Charity 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, statement of cash flows 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.

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

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

- adequate accounting records have not been kept 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 exemption in preparing the trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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.

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 charity through discussion with the trustees 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 laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation 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.

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.

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

20 December 2022

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2022

	Note	2022 Unrestricted funds £	2022 **Total funds** £	2021 Total funds £
Income and endowments				
Donations and legacies	**5**	–	–	500,000
Investment income	**6**	1,797,932	**1,797,932**	1,985,255
Total income		1,797,932	**1,797,932**	2,485,255
Expenditure				
Expenditure on raising funds:				
Investment management costs	**7**	(334,309)	**(334,309)**	(118,104)
Expenditure on charitable activities	**8,9**	(2,386,538)	**(2,386,538)**	(1,835,032)
Total expenditure		(2,720,847)	**(2,720,847)**	(1,953,136)
Net gains on investments	**12**	7,091	**7,091**	439,190
Net (expenditure)/income and net movement in funds		(915,824)	**(915,824)**	971,309
Reconciliation of funds				
Total funds brought forward		30,621,882	**30,621,882**	29,650,573
Total funds carried forward		29,706,058	**29,706,058**	30,621,882

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

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Investments	16		**27,984,338**		28,732,817
CURRENT ASSETS					
Debtors	17	**942,958**		1,205,486	
Cash at bank and in hand		**2,259,233**		2,187,137	
		3,202,191		3,392,623	
CREDITORS: amounts falling due within one year	18	**(1,480,471)**		(1,503,558)	
NET CURRENT ASSETS			**1,721,720**		1,889,065
TOTAL ASSETS LESS CURRENT LIABILITIES			**29,706,058**		30,621,882
NET ASSETS			**29,706,058**		30,621,882
FUNDS OF THE CHARITY					
Unrestricted funds			**29,706,058**		30,621,882
Total charity funds	20		**29,706,058**		30,621,882

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 20 December 2022, and are signed on behalf of the board by:

Mr A Oestreicher
Trustee

Company Registration Number: 01396004

Charity Registration Number: 276997

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income	**(915,824)**	971,309
Adjustments for:		
Net gains on investments	**(7,091)**	(439,190)
Dividends, interest and rents from investments	**(1,797,929)**	(1,985,255)
Other interest receivable and similar income	**(3)**	–
Interest payable and similar charges	**68**	84
Accrued expenses	–	600
Payment for expenditure on investment properties	**334,241**	118,020
Changes in:		
Trade and other debtors	–	2
Trade and other creditors	**(10,034)**	(786,382)
Cash generated from operations	**(2,396,572)**	(2,120,812)
Interest received	**3**	–
Net cash used in operating activities	**(2,396,569)**	(2,120,812)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	**2,047,404**	1,647,010
Proceeds from sale of other investments	**755,570**	25,250
Payment for expenses on investment properties	**(334,241)**	(155,257)
Net cash from investing activities	**2,468,733**	1,517,003
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	**(68)**	(84)
Net cash used in financing activities	**(68)**	(84)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**72,096**	(603,893)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**2,187,137**	2,791,030
CASH AND CASH EQUIVALENTS AT END OF YEAR	**2,259,233**	2,187,137

The notes on pages 14 to 23 form part of these financial statements.

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

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.

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Trade debtors

The trustees use details of the age of trade debtors and the 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.

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 liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

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.

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include attributable support costs where applicable.

Grants made are recorded at the cost to the charity. For cash grants this is simply recorded as the amount transferred. Donations of properties are recorded as the carrying amount as at the date of grant.

Investments

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -
(i) Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the period that they arise; and
(ii) 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 properties 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.

Listed investments are shares held in listed companies for the purpose of dividend income and capital appreciation. They are initially recognised at cost. Subsequent to initial recognition they are measured at fair value based on market data with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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. DONATIONS AND LEGACIES

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Donations received	–	–	500,000	500,000

6. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
UK investment property revenue	1,797,449	**1,797,449**	1,985,255	1,985,255
Income from UK listed investments	480	**480**	–	–
Interest receivable & similar income	3	**3**	–	–
	1,797,932	**1,797,932**	1,985,255	1,985,255

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Interest payable and similar charges	68	**68**	84	84
Investment property management costs	334,241	**334,241**	118,020	118,020
	334,309	**334,309**	118,104	118,104

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Grants paid	2,371,500	**2,371,500**	1,799,200	1,799,200
Support costs	15,038	**15,038**	35,832	35,832
	2,386,538	**2,386,538**	1,835,032	1,835,032

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Grants paid	2,371,500	–	**2,371,500**	1,799,200
Governance costs	–	15,038	**15,038**	35,832
	2,371,500	15,038	**2,386,538**	1,835,032

10. ANALYSIS OF SUPPORT COSTS

	Grants paid £	**Total 2022 £**	Total 2021 £
Governance costs	15,038	**15,038**	35,610

11. ANALYSIS OF GRANTS

	2022 £	2021 £
GRANTS TO INSTITUTIONS		
Advancement of education and religion and the relief of poverty	**2,371,500**	1,799,200
Total grants	**2,371,500**	1,799,200

11. ANALYSIS OF GRANTS *(continued)*

The composition of donations is shown below.

	£
Achisomoch Aid Company	**90,000**
Amud Hatzdokoh Trust	**94,000**
Beis Aharon Trust	**27,000**
British Friends of Mishan L'Choleh	**32,000**
British Friends of Tiferes Chaim	**30,000**
Chasdei Aharon	**30,000**
Fountain of Chessed	**264,000**
Finegrant	**160,000**
Friends of Beis Chinuch Lebenos	**40,000**
Greenline Foundation	**130,000**
Moundfield Charities Limited	**405,000**
Springfield Trust Limited	**495,000**
United Torah Association	**35,000**
Wlodowa Charity & Rehabilitation Trust	**63,000**
Yeshiva Gedoila Torah Veyira	**70,000**
YGS Yeshiva Gedola Seminar	**44,000**
Other Donations less than £25,000	**362,500**
	2,371,500

12. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Realised gains/(losses) on investment property	5,570	**5,570**	25,250	25,250
Unrealised gain/(losses) investment property	–	–	410,000	410,000
Gains/(losses) on listed investments	1,521	**1,521**	3,940	3,940
	7,091	**7,091**	439,190	439,190

13. AUDITORS REMUNERATION

	2022 £	2021 £
Fees payable for the audit of the financial statements	**13,500**	12,600

14. STAFF COSTS

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

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

15. TRUSTEE REMUNERATION AND EXPENSES

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

No trustees expenses have been incurred.

16. INVESTMENTS

	Listed investments £	Investment properties £	**Total £**
Cost or valuation			
At 1 April 2021	16,404	28,716,413	**28,732,817**
Additions	–	–	**–**
Disposals	–	(750,000)	**(750,000)**
Other movements	1,521	–	**1,521**
At 31 March 2022	17,925	27,966,413	**27,984,338**
Impairment			
At 1 April 2021 and 31 March 2022			**–**
Carrying amount			
At 31 March 2022	17,925	27,966,413	**27,984,338**
At 31 March 2021	16,404	28,716,413	28,732,817

All investments shown above are held at valuation.

Listed investments
The listed investments are held at fair value based on the available market data at the year end. Any movements in fair value are recognised in the profit and loss.

The historical cost of the listed investments are £62,280 (2021: £62,280).

Investment properties

The investment properties are stated at trustees' valuation as at 31 March 2022 based on their understanding of property market conditions and the specific property concerned, using published commercial yields and a sales valuation approach derived from recent comparable transactions and adjusted by applying discounts to reflect status of occupation, condition and difficulty of selling a shared interest in the properties.

The historical cost of the properties as at 31 March 2022 was £12,142,820 (2021: £12,295,060).

17. DEBTORS

	2022 £	2021 £
Trade debtors	**483,263**	692,664
Other debtors	**459,695**	512,822
	942,958	1,205,486

17. DEBTORS *(continued)*

Other debtors and prepayments includes a secured advance of £245,000 to the Craven Walk Beth Hamedrash Trust, a charity of which one of the trustees is a trustee of this charity.

18. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	**292,996**	315,949
Social security and other taxes	**43,086**	53,120
Other creditors	**1,144,389**	1,134,489
	1,480,471	1,503,558

Other creditors include amounts due to Bala Investments Limited (£760,000) and Faircharm Investments Limited (£70,000). The trustees of this company are also directors of the aforementioned companies.

The amounts due to the loan creditors are interest free and repayable on demand.

19. DEFERRED INCOME

	2022	2021
	£	£
At 1 April 2021	**315,949**	450,975
Amount released to income	**(315,949)**	(450,975)
Amount deferred in year	**292,996**	315,949
At 31 March 2022	**292,996**	315,949

Deferred income arises from rents received in advance.

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	**At 31 March 2022**
	£	£	£	£	**£**
General funds	30,621,882	1,797,932	(2,720,847)	7,091	**29,706,058**

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	29,650,573	2,485,255	(1,953,136)	439,190	30,621,882

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2022**
	£	£
Investments	27,984,338	**27,984,338**
Current assets	3,202,191	**3,202,191**
Creditors less than 1 year	(1,480,471)	**(1,480,471)**
Net assets	29,706,058	**29,706,058**

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	28,732,817	28,732,817
Current assets	3,392,623	3,392,623
Creditors less than 1 year	(1,503,558)	(1,503,558)
Net assets	30,621,882	30,621,882

22. 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	**942,958**	1,205,486
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	**1,480,471**	1,503,558

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2021	Cash flows	**At 31 Mar 2022**
	£	£	£
Cash at bank and in hand	2,187,137	72,096	**2,259,233**

24. 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	**3,004,973**	2,914,205
Later than 1 year and not later than 5 years	**5,422,195**	4,950,994
Later than 5 years	**70,164**	92,700
	8,497,332	7,957,899

25. RELATED PARTY TRANSACTIONS

Grants paid include amounts of £405,000, £495,000 and £264,000 paid to Moundfield Charities Limited, Springfield Trust Limited and Fountain of Chessed Limited respectively. The abovementioned charities have trustees in common with the charity. Net gains on investments arise from sale of the charity's 25% share in an investment property to a company which has a director in common with the charity. The sale was authorised by the Charity Commission.

HURDALE CHARITY LIMITED

England & Wales - Charity number 276997

Accounts

COMPANY REGISTRATION NUMBER: 1396004
CHARITY REGISTRATION NUMBER: 276997

HURDALE CHARITY 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

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

	PAGES
Trustees' Annual Report (Incorporating the Director's Report)	1 to 4
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
Statement of Cash Flows	13
Notes to the Financial Statements	14 to 23

HURDALE CHARITY 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	Hurdale Charity Limited
Charity registration number	276997
Company registration number	1396004
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
THE TRUSTEES	Mr A Oestreicher Mr B Oestreicher Mr D Oestreicher Mr J Oestreicher
COMPANY SECRETARY	Mr A Oestreicher
AUDITOR	Cohen Arnold Chartered Accountants & Statutory Auditor 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 trustees 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 four 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.

OBJECTIVES AND ACTIVITIES

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

The Charity receives income mainly from its property investments 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 education, relief of poverty and other charitable institutions and aggregate donations were paid in the sum of £1,799,200 (2020: £2,090,200).

The benefits that these charities provide include:

Financial support to the poor
Relief of sickness and disabilities
Religious education
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 free reserves 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. The trustees have not undertaken any formal charitable commitments and consider that the Charity and will generate sufficient income from its investment properties and from donations to fund its ongoing activities.

As at 31 March 2021, the Charity had £30,621,882 of Unrestricted Funds.

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 principally operating all over England. 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.

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.

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HURDALE CHARITY LIMITED

YEAR ENDED 31 MARCH 2021

OPINION

We have audited the financial statements of Hurdale Charity 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, statement of cash flows 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.

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 7 December 2021 and signed on behalf of the board of trustees by:

Mr A Oestreicher
Trustee

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

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

- adequate accounting records have not been kept 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 exemption in preparing the trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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.

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 charity through discussion with the trustees 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 laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation 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.

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.

EMPHASIS OF MATTER - INVESTMENT PROPERTY

We draw your attention to Note 16 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

7 December 2021

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2021

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments				
Donations and legacies	5	500,000	**500,000**	–
Investment income	6	1,985,255	**1,985,255**	2,147,199
Total income		2,485,255	**2,485,255**	2,147,199
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(118,104)	**(118,104)**	(185,237)
Expenditure on charitable activities	8,9	(1,835,032)	**(1,835,032)**	(2,134,874)
Total expenditure		(1,953,136)	**(1,953,136)**	(2,320,111)
Net gains/(losses) on investments	12	439,190	**439,190**	(11,622)
Net income/(expenditure) and net movement in funds		971,309	**971,309**	(184,534)
Reconciliation of funds				
Total funds brought forward		29,650,573	**29,650,573**	29,835,107
Total funds carried forward		30,621,882	**30,621,882**	29,650,573

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 14 to 23 form part of these financial statements.

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Investments	16		28,732,817		28,318,877
CURRENT ASSETS					
Debtors	17	1,205,486		990,602	
Cash at bank and in hand		2,187,137		2,791,030	
		3,392,623		3,781,632	
CREDITORS: amounts falling due within one year	18	(1,503,558)		(2,449,936)	
NET CURRENT ASSETS			1,889,065		1,331,696
TOTAL ASSETS LESS CURRENT LIABILITIES			30,621,882		29,650,573
NET ASSETS			30,621,882		29,650,573
FUNDS OF THE CHARITY					
Unrestricted funds			30,621,882		29,650,573
Total charity funds	20		30,621,882		29,650,573

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 7 December 2021, and are signed on behalf of the board by:

Mr A Oestreicher
Trustee

Company Registration Number: 01396004

Charity Registration Number: 276997

HURDALE CHARITY LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income/(expenditure)	**971,309**	(184,534)
Adjustments for:		
Net gains/(losses) on investments	**(439,190)**	11,622
Dividends, interest and rents from investments	**(1,985,255)**	(2,147,199)
Interest payable and similar charges	**84**	124
Accrued expenses	**600**	960
Payment for expenditure on investment properties	**118,020**	185,113
Changes in:		
Trade and other debtors	**2**	200,000
Trade and other creditors	**(786,382)**	(345)
Cash generated from operations	**(2,120,812)**	(1,934,259)
Net cash used in operating activities	**(2,120,812)**	(1,934,259)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	**1,647,010**	2,180,656
Proceeds from sale of other investments	**25,250**	–
Payment for expenses on investment properties	**(155,257)**	(175,432)
Net cash from investing activities	**1,517,003**	2,005,224
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of loans from group undertakings	**–**	(100)
Interest paid	**(84)**	(124)
Net cash used in financing activities	**(84)**	(224)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(603,893)**	70,741
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**2,791,030**	2,720,289
CASH AND CASH EQUIVALENTS AT END OF YEAR	**2,187,137**	2,791,030

The notes on pages 14 to 23 form part of these financial statements.

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

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 have significant reserves, such that the trustees believe the charity will continue as a going concern.

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Trade debtors

The trustees use details of the age of trade debtors and the 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.

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 liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

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.

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include attributable support costs where applicable.

Grants made are recorded at the cost to the charity. For cash grants this is simply recorded as the amount transferred. Donations of properties are recorded as the carrying amount as at the date of grant.

Investments

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -
(i) Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the period that they arise; and
(ii) 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 properties 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.

Listed investments are shares held in listed companies for the purpose of dividend income and capital appreciation. They are initially recognised at cost. Subsequent to initial recognition they are measured at fair value based on market data with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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. DONATIONS AND LEGACIES

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Donations received	500,000	**500,000**	–	–

6. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
UK investment property revenue	1,985,255	**1,985,255**	2,145,919	2,145,919
Income from UK listed investments	–	–	1,280	1,280
	1,985,255	**1,985,255**	2,147,199	2,147,199

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Interest payable and similar charges	84	**84**	124	124
Investment property management costs	118,020	**118,020**	185,113	185,113
	118,104	**118,104**	185,237	185,237

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Grants paid	1,799,200	**1,799,200**	2,090,200	2,090,200
Support costs	35,832	**35,832**	44,674	44,674
	1,835,032	**1,835,032**	2,134,874	2,134,874

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Grants paid	1,799,200	–	**1,799,200**	2,090,200
Governance costs	–	35,832	**35,832**	44,674
	1,799,200	35,832	**1,835,032**	2,134,874

10. ANALYSIS OF SUPPORT COSTS

	Grants paid £	**Total 2021 £**	Total 2020 £
Governance costs	35,610	**35,610**	44,674

11. ANALYSIS OF GRANTS

	2021 £	2020 £
GRANTS TO INSTITUTIONS		
Advancement of education and religion and the relief of poverty	**1,799,200**	2,090,200
Total grants	**1,799,200**	2,090,200

11. ANALYSIS OF GRANTS *(continued)*

The composition of donations is shown below.

	£
Achisomoch Aid Company	**35,000**
Amud Hatzdokoh Trust	**101,000**
British Friends of Tiferes Chaim	**40,000**
Chasdei Aharon	**30,000**
Forty Limited	**50,000**
Friends of Beis Chinuch Lebenos	**55,000**
Greenline Foundation	**130,000**
Kollel Viznitz	**25,000**
Moundfield Charities Limited	**340,000**
Springfield Trust Limited	**315,000**
UK Gives Limited	**35,000**
United Torah Association	**58,000**
Wlodowa Charity & Rehabilitation Trust	**65,000**
Yad Eliezer Trust	**33,600**
Yankov Charitable Trust	**60,000**
Yeshiva Gedola Torah Veyira	**100,000**
Other Donations less than £25,000	**326,600**
	1,799,200

12. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Profit on disposal of investment property	25,250	**25,250**	–	–
Unrealised gain/(losses) investment property	410,000	**410,000**	–	–
Gains/(losses) on listed investments	3,940	**3,940**	(11,622)	(11,622)
	439,190	**439,190**	(11,622)	(11,622)

13. AUDITORS REMUNERATION

	2021 £	2020 £
Fees payable for the audit of the financial statements	**12,600**	12,000

14. STAFF COSTS

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

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

15. TRUSTEE REMUNERATION AND EXPENSES

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

No trustees expenses have been incurred.

16. INVESTMENTS

	Listed investments £	Investment properties £	**Total £**
Cost or valuation			
At 1 April 2020	12,464	28,306,413	**28,318,877**
Additions	–	–	–
Fair value movements	–	410,000	**410,000**
Other movements	3,940	–	**3,940**
At 31 March 2021	16,404	28,716,413	**28,732,817**
Impairment			
At 1 April 2020 and 31 March 2021			–
Carrying amount			
At 31 March 2021	16,404	28,716,413	**28,732,817**
At 31 March 2020	12,464	28,306,413	28,318,877

All investments shown above are held at valuation.

Listed investments
The listed investments are held at fair value based on the available market data at the year end. Any movements in fair value are recognised in the profit and loss.

The historical cost of the listed investments are £62,280 (2020: £62,280).

Investment properties

The investment properties are stated at trustees' valuation as at 31 March 2021 based on their understanding of property market conditions and the specific property concerned, using published commercial yields and a sales valuation approach derived from recent comparable transactions and adjusted by applying discounts to reflect status of occupation, condition and difficulty of selling a shared interest in the properties.

The historical cost of the properties as at 31 March 2021 was £12,295,060 (2020: £12,295,060).

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.

17. DEBTORS

	2021	2020
	£	£
Trade debtors	**692,664**	503,256
Other debtors	**512,822**	487,346
	1,205,486	990,602

Other debtors and prepayments includes a secured advance of £245,000 to the Craven Walk Beth Hamedrash Trust, a charity of which one of the trustees is a trustee of this charity.

18. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	**315,949**	450,975
Social security and other taxes	**53,120**	132,660
Other creditors	**1,134,489**	1,866,301
	1,503,558	2,449,936

Other creditors include amounts due to Bala Investments Limited (£760,000) and Faircharm Investments Limited (£70,000). The trustees of this company are also directors of the aforementioned companies.

The amounts due to the loan creditors are interest free and repayable on demand.

19. DEFERRED INCOME

	2021	2020
	£	£
At 1 April 2020	**450,975**	425,998
Amount released to income	**(450,975)**	(425,998)
Amount deferred in year	**315,949**	450,975
At 31 March 2021	**315,949**	450,975

Deferred income arises from rents received in advance.

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	**At 31 March 2021**
	£	£	£	£	**£**
General funds	29,650,573	2,485,255	(1,953,136)	439,190	**30,621,882**

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	29,835,107	2,147,199	(2,320,111)	(11,622)	29,650,573

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2021**
	£	**£**
Investments	28,732,817	**28,732,817**
Current assets	3,392,623	**3,392,623**
Creditors less than 1 year	(1,503,558)	**(1,503,558)**
Net assets	30,621,882	**30,621,882**

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	28,318,877	28,318,877
Current assets	3,781,632	3,781,632
Creditors less than 1 year	(2,449,936)	(2,449,936)
Net assets	29,650,573	29,650,573

22. 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	**1,205,486**	990,602
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	**1,503,558**	2,449,936

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2020	Cash flows	**At 31 Mar 2021**
	£	£	**£**
Cash at bank and in hand	2,791,030	(603,893)	**2,187,137**

24. 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	**2,914,205**	2,405,415
Later than 1 year and not later than 5 years	**4,950,994**	2,391,517
Later than 5 years	**92,700**	274,211
	7,957,899	5,071,143

25. RELATED PARTY TRANSACTIONS

Donations received comprises an amount received from the Estate of the late Mrs E Oestreicher.

Grants paid include amounts of £340,000 and £315,000 paid to Moundfield Charities Limited and Springfield Trust Limited respectively. The abovementioned charities have trustees in common with the charity.