



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

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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.

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

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes 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 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.

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

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.

HURDALE CHARITY LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

YEAR ENDED 31 MARCH 2021

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 7 December 2021 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 *(continued)*
YEAR ENDED 31 MARCH 2021

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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.

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the 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.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

		2021	2020
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	5	500,000	500,000
Investment income	6	1,985,255	1,985,255
Total income		<u>2,485,255</u>	<u>2,485,255</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	(118,104)	(118,104)
Expenditure on charitable activities	8,9	(1,835,032)	(1,835,032)
Total expenditure		<u>(1,953,136)</u>	<u>(1,953,136)</u>
Net gains/(losses) on investments	12	439,190	439,190
Net income/(expenditure) and net movement in funds		<u>971,309</u>	<u>971,309</u>
Reconciliation of funds			
Total funds brought forward		29,650,573	29,650,573
Total funds carried forward		<u>30,621,882</u>	<u>29,650,573</u>

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

The notes on pages 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 £	£	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	
		<u>3,392,623</u>		<u>3,781,632</u>	
CREDITORS: amounts falling due within one year	18	<u>(1,503,558)</u>		<u>(2,449,936)</u>	
NET CURRENT ASSETS			<u>1,889,065</u>		<u>1,331,696</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30,621,882</u>		<u>29,650,573</u>
NET ASSETS			<u>30,621,882</u>		<u>29,650,573</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>30,621,882</u>		<u>29,650,573</u>
Total charity funds	20		<u>30,621,882</u>		<u>29,650,573</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 7 December 2021, and are signed on behalf of the board by:



Mr A Oestreicher
Trustee

Company Registration Number: 01396004

Charity Registration Number: 276997

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

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)
<i>Adjustments for:</i>		
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
<i>Changes in:</i>		
Trade and other debtors	2	200,000
Trade and other creditors	(786,382)	(345)
Cash generated from operations	<u>(2,120,812)</u>	<u>(1,934,259)</u>
Net cash used in operating activities	<u>(2,120,812)</u>	<u>(1,934,259)</u>
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	<u>1,517,003</u>	<u>2,005,224</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of loans from group undertakings	—	(100)
Interest paid	(84)	(124)
Net cash used in financing activities	<u>(84)</u>	<u>(224)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(603,893)</u>	70,741
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2,791,030</u>	<u>2,720,289</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>2,187,137</u>	<u>2,791,030</u>

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

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

1. GENERAL INFORMATION

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

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparation

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

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

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

Going concern

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.

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

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

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.

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

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.

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

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

4. LIMITED BY GUARANTEE

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

5. 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
	<u>1,985,255</u>	<u>1,985,255</u>	<u>2,147,199</u>	<u>2,147,199</u>

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

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
	<u>118,104</u>	<u>118,104</u>	<u>185,237</u>	<u>185,237</u>

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
	<u>1,835,032</u>	<u>1,835,032</u>	<u>2,134,874</u>	<u>2,134,874</u>

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
	<u>1,799,200</u>	<u>35,832</u>	<u>1,835,032</u>	<u>2,134,874</u>

10. ANALYSIS OF SUPPORT COSTS

	Grants paid £	Total 2021 £	Total 2020 £
Governance costs	<u>35,610</u>	<u>35,610</u>	<u>44,674</u>

11. ANALYSIS OF GRANTS

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

HURDALE CHARITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

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
	<u>1,799,200</u>

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)
	<u>439,190</u>	<u>439,190</u>	<u>(11,622)</u>	<u>(11,622)</u>

13. AUDITORS REMUNERATION

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>12,600</u>	<u>12,000</u>

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.

HURDALE CHARITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

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.

HURDALE CHARITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

17. DEBTORS

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

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
	<u>1,503,558</u>	<u>2,449,936</u>

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	<u>315,949</u>	<u>450,975</u>

Deferred income arises from rents received in advance.

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

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 21 £
General funds	<u>29,650,573</u>	<u>2,485,255</u>	<u>(1,953,136)</u>	<u>439,190</u>	<u>30,621,882</u>

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 20 £
General funds	<u>29,835,107</u>	<u>2,147,199</u>	<u>(2,320,111)</u>	<u>(11,622)</u>	<u>29,650,573</u>

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	<u>30,621,882</u>	<u>30,621,882</u>

	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	<u>29,650,573</u>	<u>29,650,573</u>

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	<u>1,205,486</u>	<u>990,602</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>1,503,558</u>	<u>2,449,936</u>

HURDALE CHARITY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

23. ANALYSIS OF CHANGES IN NET DEBT

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

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	<u>92,700</u>	<u>274,211</u>
	<u>7,957,899</u>	<u>5,071,143</u>

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.