

LARGSMOUNT LTD

England & Wales · Charity number 280509

Details

Status	Registered
Legal form	Charitable company
Company number	01427355
Registered	1980-08-12
Register	View on the Charity Commission register

Contact

Address 154 Whitehall Road
Gateshead
Tyne And Wear
NE8 1TP

Phone 01914900140

Activities

Objects: (1) THE ADVANCEMENT OF RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH. (2) THE RELIEF OF POVERTY.

Activities: The Charity's principal activity throughout the period was the provision and distribution of grants and donations to those entities which seek to further the objects of the charity.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£12,860	£54,259	-	-
2023-12-31	£16,648	£27,108	-	-
2022-12-31	£39,905	£14,746	-	-
2021-12-31	£332,900	£14,449	-	-
2020-12-31	£22,100	£8,806	-	-

Trustees

Name	Role	Appointed
NOEMI KAUFMAN		
SIMON KAUFMAN		

LARGSMOUNT LTD

England & Wales - Charity number 280509

Accounts

COMPANY REGISTRATION NUMBER: 1427355

CHARITY REGISTRATION NUMBER: 280509

Largsmount Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2022

Largsmount Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2022

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Statement of financial position	6
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Largsmount Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2022

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

Reference and administrative details

Registered charity name	Largsmount Limited
Charity registration number	280509
Company registration number	1427355
Principal office	50 Keswick Street Gateshead Tyne & Wear NE8 1TQ
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr S Kaufman Mrs N Kaufman
Company secretary	Mr S Kaufman
Independent examiner	Benny Brenig FCA Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

Structure, governance and management

Governing document

The charity governed by its Memorandum and Article of Association.

Appointment Training and Recruitment of Trustees

The organisation is run by the trustees who all act in an honorary capacity.

The statutory power of appointing new trustees or a new trustee shall be exercisable by the trustees during their joint lives and thereafter by the survivor of them.

None of the trustees have any beneficial interest in the charity.

Largsmount Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2022

Structure, governance and management *(continued)*

Risk management

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

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

Credit risks

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instrument.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Group Structure and Relationships

The charity owns the entire share capital of M & J Property (Durham) Co Limited, a property company incorporated in England and Wales.

Related Party Transactions

All related party transactions have been disclosed in the consolidated financial statements.

Objectives and activities

Objectives

The charity is established to further those purposes recognised as charitable by English Law particularly the advancement of religion in accordance with the Orthodox Jewish faith and relief of poverty.

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The charity receives income mainly from its investment properties and subsidiary undertaking, 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 charities, and no change is envisaged in the immediate future.

Largsmount Limited
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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2022

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The financial results of the company's activities for the year are fully reflected in the attached Financial Statements together with the Notes thereon.

Financial review

The Trustees consider the position of the charity to be satisfactory.

Plans for future periods

The charity will continue its charitable endeavours subject to its incoming resources.

Grant making policy

The charity accepts application for grants from representatives of Orthodox Jewish charities, which are reviewed by the trustees on a regular basis.

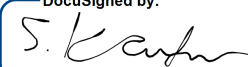
Investment powers and policy

In accordance with the governing documents, 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.

Reserves policy

As mentioned above, the charity divested itself of most of its reserves and plans to continue its activities on a smaller scale subject to income.

The trustees' annual report and the strategic report were approved on 19 July 2023 and signed on behalf of the board of trustees by:

DocuSigned by:

0B7E5E54FE144CC...
Mr S Kaufman
Trustee

Largsmount Limited
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Largsmount Limited
Year ended 31 December 2022

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

Responsibilities and basis of report

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


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

Independent examiner's statement

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

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

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

DocuSigned by:

D0E8FC064185497...
Benny Brenig FCA
Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

19 July 2023

Largsmount Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2022

		2022	2021
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	29,000	324,000
Investment income	6	10,905	8,900
Total income		<u>39,905</u>	<u>332,900</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	10,329	26
Expenditure on charitable activities	8,9	4,417	14,423
Total expenditure		<u>14,746</u>	<u>14,449</u>
Net losses on investments		(60,000)	–
Net (expenditure)/income and net movement in funds		<u>(34,841)</u>	<u>318,451</u>
Reconciliation of funds			
Total funds brought forward		342,028	23,577
Total funds carried forward		<u>307,187</u>	<u>342,028</u>

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

The notes on pages 7 to 12 form part of these financial statements.

Largsmount Limited
Company Limited by Guarantee
Statement of Financial Position
31 December 2022

	Note	2022 £	£	2021 £
Fixed assets				
Investments	13		285,100	345,100
Current assets				
Debtors	14	4,068		2,932
Cash at bank and in hand		<u>25,379</u>		<u>1,356</u>
		29,447		4,288
Creditors: amounts falling due within one year	15	<u>7,360</u>		<u>7,360</u>
Net current assets			<u>22,087</u>	<u>(3,072)</u>
Total assets less current liabilities			<u>307,187</u>	<u>342,028</u>
Net assets			<u>307,187</u>	<u>342,028</u>
Funds of the charity				
Unrestricted funds			<u>307,187</u>	<u>342,028</u>
Total charity funds	16		<u>307,187</u>	<u>342,028</u>

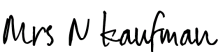
For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 19 July 2023, and are signed on behalf of the board by:

DocuSigned by:

0B7E5E54FE144CC...
 Mrs N Kaufman
 Trustee

The notes on pages 7 to 12 form part of these financial statements.

Largsmount Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 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.

Going concern

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

Consolidation

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

Judgements and key sources of estimation uncertainty

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

The valuation of the charity's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and 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.

Largsmount Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

3. Accounting policies *(continued)*

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

Investment 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 is recognised on receipt.

Resources expended

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

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

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

Investments

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

Other investments relate to minority joint venture holdings. These are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Largsmount Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

3. Accounting policies *(continued)*

Investment property

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 investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise.

No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the the Trustee, Mr S Kaufman who has extensive experience in the field of property investment and valuation accumulated over a considerable period of time. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Unrestricted Funds.

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.

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	<u>29,000</u>	<u>29,000</u>	<u>324,000</u>	<u>324,000</u>

Donations during the year include £14,000 received from entities connected with the trustees.

Largsmount Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

6. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from investment properties	10,905	10,905	5,700	5,700
Income from other investments	–	–	2,942	2,942
Commissions receivable	–	–	258	258
	<u>10,905</u>	<u>10,905</u>	<u>8,900</u>	<u>8,900</u>

7. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Investment management costs	<u>10,329</u>	<u>10,329</u>	<u>26</u>	<u>26</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Support costs	<u>4,417</u>	<u>4,417</u>	<u>14,423</u>	<u>14,423</u>

9. Expenditure on charitable activities by activity type

	Support costs	Total funds 2022	Total fund 2021
	£	£	£
Governance costs	<u>4,417</u>	<u>4,417</u>	<u>14,423</u>

10. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>4,102</u>

11. Staff costs

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

12. Trustee remuneration and expenses

All trustees give their time voluntarily and no benefits or expenses were paid to them in the year.

Largsmount Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

13. Investments

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 January 2022	275,000	100	70,000	345,100
Additions	–	–	–	–
Fair value movements	–	–	(60,000)	(60,000)
At 31 December 2022	<u>275,000</u>	<u>100</u>	<u>10,000</u>	<u>285,100</u>
Impairment				
At 1 January 2022 and 31 December 2022		–	–	–
Carrying amount				
At 31 December 2022	<u>275,000</u>	<u>100</u>	<u>10,000</u>	<u>285,100</u>
At 31 December 2021	<u>275,000</u>	<u>100</u>	<u>70,000</u>	<u>345,100</u>

All investments shown above are held at valuation.

Investment properties

Investment properties are included at open market value as per the Trustees' valuation. The Trustees are all experienced in the field of property valuation.

14. Debtors

	2022	2021
	£	£
Trade debtors	3,961	2,825
Other debtors	107	107
	<u>4,068</u>	<u>2,932</u>

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,800	1,800
Other creditors	5,560	5,560
	<u>7,360</u>	<u>7,360</u>

Largsmount Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

16. Analysis of charitable funds**Unrestricted funds**

	At 1 January 2022	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	<u>342,028</u>	<u>39,905</u>	<u>(14,746)</u>	<u>(60,000)</u>	<u>307,187</u>

	At 1 January 2021	Income	Expenditure	Gains and losses	At 31 December 2021
	£	£	£	£	£
General funds	<u>23,577</u>	<u>332,900</u>	<u>(14,449)</u>	<u>–</u>	<u>342,028</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	285,100	285,100
Current assets	29,447	29,447
Creditors less than 1 year	<u>(7,360)</u>	<u>(7,360)</u>
Net assets	<u>307,187</u>	<u>307,187</u>

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	345,100	345,100
Current assets	4,288	4,288
Creditors less than 1 year	<u>(7,360)</u>	<u>(7,360)</u>
Net assets	<u>342,028</u>	<u>342,028</u>

18. Related parties

All transactions with related parties have been disclosed in the Financial Statements and the Notes thereon.

LARGSMOUNT LTD

England & Wales - Charity number 280509

Accounts

COMPANY REGISTRATION NUMBER: 1427355

CHARITY REGISTRATION NUMBER: 280509

Largsmount Limited
Company Limited by Guarantee
Unaudited Financial Statements
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Largsmount Limited
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Year ended 31 December 2021

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Charity registration number 280509

Company registration number 1427355

Principal office 50 Keswick Street
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Registered office New Burlington House
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The trustees Mr S Kaufman
Mrs N Kaufman

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Plans for future periods

The charity will continue its charitable endeavours subject to its incoming resources.

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The charity accepts application for grants from representatives of Orthodox Jewish charities, which are reviewed by the trustees on a regular basis.

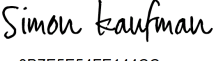
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The trustees' annual report and the strategic report were approved on 29 September 2022 and signed on behalf of the board of trustees by:

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Mr S Kaufman
Trustee

Largsmount Limited
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Largsmount Limited
Year ended 31 December 2021

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Responsibilities and basis of report

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

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


Independent examiner's statement

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

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
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DocuSigned by:

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Benny Brenig FCA
Cohen Arnold
Independent Examiner

29 September 2022

Largsmount Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	324,000	324,000	20,000
Investment income	6	8,900	8,900	2,100
Total income		<u>332,900</u>	<u>332,900</u>	<u>22,100</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	26	26	125
Expenditure on charitable activities	8,9	14,423	14,423	8,681
Total expenditure		<u>14,449</u>	<u>14,449</u>	<u>8,806</u>
Net income and net movement in funds		<u>318,451</u>	<u>318,451</u>	<u>13,294</u>
Reconciliation of funds				
Total funds brought forward		23,577	23,577	10,283
Total funds carried forward		<u>342,028</u>	<u>342,028</u>	<u>23,577</u>

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

The notes on pages 7 to 12 form part of these financial statements.

Largsmount Limited
Company Limited by Guarantee
Statement of Financial Position
31 December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	14		345,100	25,100
Current assets				
Debtors	15	2,932		3,818
Cash at bank and in hand		<u>1,356</u>		<u>2,019</u>
		4,288		5,837
Creditors: amounts falling due within one year	16	<u>7,360</u>		<u>7,360</u>
Net current liabilities			<u>3,072</u>	<u>1,523</u>
Total assets less current liabilities			<u>342,028</u>	<u>23,577</u>
Net assets			<u>342,028</u>	<u>23,577</u>
Funds of the charity				
Unrestricted funds			<u>342,028</u>	<u>23,577</u>
Total charity funds	17		<u>342,028</u>	<u>23,577</u>


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

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 29 September 2022, and are signed on behalf of the board by:

DocuSigned by:

 0B7E5E54FE144CC...
 Mrs N Kaufman
 Trustee

The notes on pages 7 to 12 form part of these financial statements.

Largsmount Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 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.

Going concern

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

Consolidation

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

Judgements and key sources of estimation uncertainty

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

The valuation of the charity's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and 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.

Largsmount Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

3. Accounting policies *(continued)*

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

Investment 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 is recognised on receipt.

Resources expended

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

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

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

Investments

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

Other investments relate to minority joint venture holdings. These are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Largsmount Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

3. Accounting policies *(continued)*

Investment property

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

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the the Trustee, Mr S Kaufman who has extensive experience in the field of property investment and valuation accumulated over a considerable period of time. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Unrestricted Funds.

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.

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	<u>324,000</u>	<u>324,000</u>	<u>20,000</u>	<u>20,000</u>

Donations during the year relate to investments received from an entity connected with the Trustees.

Largsmount Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

6. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from investment properties	5,700	5,700	2,100	2,100
Income from JV	2,942	2,942	–	–
Commissions receivable	258	258	–	–
	<u>8,900</u>	<u>8,900</u>	<u>2,100</u>	<u>2,100</u>

7. Investment management costs

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Investment management costs	<u>26</u>	<u>26</u>	<u>125</u>	<u>125</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Support costs	<u>14,423</u>	<u>14,423</u>	<u>8,681</u>	<u>8,681</u>

9. Expenditure on charitable activities by activity type

		Total funds 2021	Total fund 2020
	Support costs £	£	£
Governance costs	14,423	<u>14,423</u>	<u>8,681</u>

10. Analysis of support costs

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
Governance costs	<u>9,823</u>	<u>9,823</u>	<u>8,681</u>

11. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>4,102</u>	<u>8,280</u>

12. Staff costs

No Salaries or wages have been paid to employees, including trustees, during the year.

Largsmount Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

13. Trustee remuneration and expenses

All trustees give their time voluntarily and no benefits or expenses were paid to them in the year.

14. Investments

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 January 2021	25,000	100	–	25,100
Additions	250,000	–	70,000	320,000
At 31 December 2021	<u>275,000</u>	<u>100</u>	<u>70,000</u>	<u>345,100</u>
Impairment				
At 1 January 2021 and 31 December 2021		–	–	–
Carrying amount				
At 31 December 2021	<u>275,000</u>	<u>100</u>	<u>70,000</u>	<u>345,100</u>
At 31 December 2020	<u>25,000</u>	<u>100</u>	–	<u>25,100</u>

All investments shown above are held at valuation.

Investment properties

Investment properties are included at open market value as per the Trustees' valuation. The Trustees are all experienced in the field of property valuation.

15. Debtors

	2021	2020
	£	£
Trade debtors	2,825	429
Other debtors	107	3,389
	<u>2,932</u>	<u>3,818</u>

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	1,800	1,800
Other creditors	5,560	5,560
	<u>7,360</u>	<u>7,360</u>

Largsmount Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

17. Analysis of charitable funds**Unrestricted funds**

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	<u>23,577</u>	<u>332,900</u>	<u>(14,449)</u>	<u>342,028</u>

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	<u>10,283</u>	<u>22,100</u>	<u>(8,806)</u>	<u>23,577</u>

18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	275,000	275,000
Investments	70,100	70,100
Current assets	4,288	4,288
Creditors less than 1 year	<u>(7,360)</u>	<u>(7,360)</u>
Net assets	<u>342,028</u>	<u>342,028</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	25,000	25,000
Investments	100	100
Current assets	5,837	5,837
Creditors less than 1 year	<u>(7,360)</u>	<u>(7,360)</u>
Net assets	<u>23,577</u>	<u>23,577</u>

19. Related parties

All transactions with related parties have been disclosed in the Financial Statements and the Notes thereon.