

ENTWOOD CHARITIES LIMITED

England & Wales - Charity number 280555

Details

Other names ENTWOOD LIMITED

Status Registered

Legal form Charitable company

Company number [01472619](#)

Registered 1990-07-20

Register [View on the Charity Commission register](#)

Contact

Address 23 Overlea Road
London
E5 9BG

Phone 02085579557

Activities

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

Activities: The distribution of its income to charities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Israel
- United States

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|------------|-----------|
| 2025-03-31 | £203,248 | £216,149 | - | - |
| 2024-03-31 | £207,954 | £233,469 | - | - |
| 2023-03-31 | £210,568 | £136,270 | - | - |
| 2022-03-31 | £745,076 | £294,657 | £8,770,551 | 3 |
| 2021-03-31 | £281,750 | £191,636 | - | - |

Trustees

| Name | Role | Appointed |
|------------------------|-------|-----------|
| HENRICH FELDMAN | Chair | |
| Dwora Feldman | | |
| MR B FELDMAN | | |

ENTWOOD CHARITIES LIMITED

England & Wales - Charity number 280555

Accounts

COMPANY REGISTRATION NUMBER: 01472619

CHARITY REGISTRATION NUMBER: 280555

Entwood Charities Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025

HAROLD EVERETT WREFORD LLP

Chartered accountants
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

Entwood Charities Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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Entwood Charities 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 unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name Entwood Charities Limited

Charity registration number 280555

Company registration number 01472619

Principal office and registered office Hallswelle House
1 Hallswelle Road
London
NW11 0DH

The trustees

Mr B. Feldman
Mrs D. Feldman
Mrs S Friedman

Accountants

Harold Everett Wreford LLP
Chartered accountants
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

Structure, governance and management

The charity was incorporated under the Companies Act on 14th January 1980 and is governed by its Memorandum & Articles of Association.

The appointment and recruitment of new Trustees is laid out in the company's Memorandum & Articles of Association. New Trustees would be trained as deemed appropriate.

The charity is run jointly by all the Trustees who make any important decisions in tandem. The Trustees meet regularly to manage the charity's affairs. All administration work is carried out on a voluntary basis by the Trustees.

The charity's Memorandum & Articles of Association authorise the Trustees to make and hold investments. In light of current economic conditions the Trustees consider it prudent to continue their existing investment policy.

Entwood Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Objectives and activities

The objects of the charity are to advance religion in accordance with the Orthodox Jewish faith and to support other charitable activities as are recognised by English Law as charitable. In furtherance of its objects the charity continued to advance and donate money and support other charities with objects similar to those detailed above.

The Trustees consider it prudent to plan to retain sufficient free reserves to be able to meet any planned expenditure that may need to be incurred on its functional properties. Once sufficient reserves have been retained to meet this planned future expenditure it is the Trustees intention to build up sufficient additional reserves to meet estimated future charitable commitments.

Strategic report

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

Achievements and performance

The results of these activities during the year are reflected in the attached accounts.

Entwood Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review

The financial position is as reflected in the attached Statement of Financial Position. There has been an increase in the rental income received from the charity's functional properties, but there is still a net deficit this year due to an increase in donations made, as opposed to a net surplus last year. As a result there has been a decrease in the level of reserves. The retained distributable reserves are still at a level considered desirable by the Trustees in accordance with their Reserves Policy.

The charity's activities are considered to be satisfactory in light of the extremely difficult economic conditions existing at this time.

RESERVES POLICY

It is the Trustees desire to build up and maintain free reserves at a level to meet any planned expenditure to be incurred on the charity's functional properties and thereafter to increase by an additional amount which will equate to a level of at least 3 years average charitable distributions. The charity's reserves are represented by unrestricted funds arising from past operating results. At the year end the charity had total unrestricted funds of £8,806,433 (2024 £8,819,334).

RELATED PARTY TRANSACTIONS

Donations of £30,000 have been made to Beis Efraim, a connected charity in relation to which there are common directors/trustees.

RISK MANAGEMENT

The Governors have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

PUBLIC BENEFIT

The Trustees have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements. In particular the provision of funding for education in accordance with the principles of traditional Judaism and the support of associated communal charitable institutions such as synagogues and homes for the elderly and infirm automatically gives rise to a public benefit. Each year the Trustees review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

FUNDING

The charity does not partake in external funding activities. Funds are derived on an annual basis from rental income received from its' functional properties and from donations from charities and companies directly or indirectly connected with the trustees.

Plans for future periods

The Trustees' objectives for the future are to continue to carry out the activities as detailed in their report.

Entwood Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

The trustees' annual report and the strategic report were approved on 27 January 2026 and signed on behalf of the board of trustees by:

Mr B. Feldman
Trustee

Entwood Charities Limited

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Entwood Charities Limited

Year ended 31 March 2025

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 March 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

HAROLD EVERETT WREFORD LLP
Chartered accountants

Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

Entwood Charities Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2025

| | | 2025 | | 2024 |
|---|------|----------------------------|-------------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Other trading activities | 5 | 203,248 | 203,248 | 207,954 |
| Total income | | <u>203,248</u> | <u>203,248</u> | <u>207,954</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Costs incurred regarding other trading activities | 6 | 211,122 | 211,122 | 228,460 |
| Expenditure on charitable activities | 7,8 | 5,027 | 5,027 | 5,009 |
| Total expenditure | | <u>216,149</u> | <u>216,149</u> | <u>233,469</u> |
| Net expenditure and net movement in funds | | <u>(12,901)</u> | <u>(12,901)</u> | <u>(25,515)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 8,819,334 | 8,819,334 | 8,844,849 |
| Total funds carried forward | | <u>8,806,433</u> | <u>8,806,433</u> | <u>8,819,334</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 8 to 13 form part of these financial statements.

Entwood Charities Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2025

| | Note | 2025 £ | £ | 2024 £ |
|---|------|------------------|------------------|------------------|
| Fixed assets | | | | |
| Tangible fixed assets | 11 | | 7,861,461 | 7,861,461 |
| Current assets | | | | |
| Debtors | 12 | 984,980 | | 945,771 |
| Cash at bank and in hand | | 97,094 | | 149,468 |
| | | <u>1,082,074</u> | | <u>1,095,239</u> |
| Creditors: amounts falling due within one year | 13 | <u>137,102</u> | | <u>137,366</u> |
| Net current assets | | | <u>944,972</u> | <u>957,873</u> |
| Total assets less current liabilities | | | <u>8,806,433</u> | <u>8,819,334</u> |
| Funds of the charity | | | | |
| Unrestricted funds | | | <u>8,806,433</u> | <u>8,819,334</u> |
| Total charity funds | 14 | | <u>8,806,433</u> | <u>8,819,334</u> |

For the year ending 31 March 2025 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 27 January 2026, and are signed on behalf of the board by:

Mr B. Feldman
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Entwood Charities Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2025

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 Hallswelle House, 1 Hallswelle Road, London, NW11 0DH.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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 limited company, limited by guarantee and accordingly has no share capital.

5. Other trading activities

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Rents receivable | <u>203,248</u> | <u>203,248</u> | <u>207,954</u> | <u>207,954</u> |

6. Costs incurred regarding other trading activities

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|--|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Costs of raising donations and legacies - Donations | 184,500 | 184,500 | 186,660 | 186,660 |
| Costs of raising donations and legacies | <u>26,622</u> | <u>26,622</u> | <u>41,800</u> | <u>41,800</u> |
| | <u>211,122</u> | <u>211,122</u> | <u>228,460</u> | <u>228,460</u> |

7. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|---------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Support costs | <u>5,027</u> | <u>5,027</u> | <u>5,009</u> | <u>5,009</u> |

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

8. Expenditure on charitable activities by activity type

| | Support costs | Total funds | Total fund |
|------------------|---------------|--------------|--------------|
| | £ | 2025 | 2024 |
| | £ | £ | £ |
| Governance costs | 5,027 | <u>5,027</u> | <u>5,009</u> |

9. Staff costs

The average head count of employees during the year was 3 (2024: 3). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2025 | 2024 |
|------------------------------|----------|----------|
| | No. | No. |
| Number of staff - management | <u>3</u> | <u>3</u> |

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

10. Trustee remuneration and expenses

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

11. Tangible fixed assets

| | Land and buildings £ |
|-----------------------------------|-------------------------|
| Cost | |
| At 1 April 2024 and 31 March 2025 | <u>7,861,461</u> |
| Depreciation | |
| At 1 April 2024 and 31 March 2025 | <u>—</u> |
| Carrying amount | |
| At 31 March 2025 | <u>7,861,461</u> |
| At 31 March 2024 | <u>7,861,461</u> |

12. Debtors

| | 2025 | 2024 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed by group undertakings | 900,138 | 900,138 |
| Other debtors | <u>84,842</u> | <u>45,633</u> |
| | <u>984,980</u> | <u>945,771</u> |

13. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|-----------------|----------------|----------------|
| | £ | £ |
| Other creditors | <u>137,102</u> | <u>137,366</u> |

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2024 | Income £ | Expenditure £ | At 31 March 2025 £ |
|---------------|--------------------|-------------|------------------|--------------------------|
| General funds | 8,819,334 | 203,248 | (216,149) | 8,806,433 |

| | At 1 April 2023 | Income £ | Expenditure £ | At 31 March 2024 £ |
|---------------|--------------------|-------------|------------------|--------------------------|
| General funds | 8,844,849 | 207,954 | (233,469) | 8,819,334 |

15. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2025 £ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 7,861,461 | 7,861,461 |
| Current assets | 1,082,074 | 1,082,074 |
| Creditors less than 1 year | (137,102) | (137,102) |
| Net assets | 8,806,433 | 8,806,433 |

| | Unrestricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 7,861,461 | 7,861,461 |
| Current assets | 1,095,239 | 1,095,239 |
| Creditors less than 1 year | (137,366) | (137,366) |
| Net assets | 8,819,334 | 8,819,334 |

Entwood Charities Limited
Company Limited by Guarantee
Management Information
Year ended 31 March 2025

The following pages do not form part of the financial statements.

Entwood Charities Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2025

| | 2025 £ | 2024 £ |
|--|------------------------|------------------------|
| Income and endowments | | |
| Other trading activities | | |
| Rents receivable | <u>203,248</u> | <u>207,954</u> |
| Total income | <u><u>203,248</u></u> | <u><u>207,954</u></u> |
| Expenditure | | |
| Costs incurred regarding other trading activities | | |
| Insurance | 26,622 | 37,180 |
| Legal and professional fees | – | 4,620 |
| Donations | <u>184,500</u> | <u>186,660</u> |
| | <u>211,122</u> | <u>228,460</u> |
| Expenditure on charitable activities | | |
| Legal and professional fees | 5,024 | 4,998 |
| Other interest payable and similar charges | 3 | 11 |
| | <u>5,027</u> | <u>5,009</u> |
| Total expenditure | <u><u>216,149</u></u> | <u><u>233,469</u></u> |
| Net expenditure | <u><u>(12,901)</u></u> | <u><u>(25,515)</u></u> |

ENTWOOD CHARITIES LIMITED

England & Wales - Charity number 280555

Accounts

COMPANY REGISTRATION NUMBER: 01472619

CHARITY REGISTRATION NUMBER: 280555

Entwood Charities Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

GK & CO. LLP
Chartered accountants
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

Entwood Charities Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

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Entwood Charities 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 unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Entwood Charities Limited

Charity registration number 280555

Company registration number 01472619

Principal office and registered office Hallswelle House
1 Hallswelle Road
London
NW11 0DH

The trustees

Mr B. Feldman
Mrs D. Feldman
Mrs S. Friedman

Accountants

GK & Co. LLP
Chartered accountants
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

Structure, governance and management

The charity was incorporated under the Companies Act on 14th January 1980 and is governed by its Memorandum & Articles of Association.

The appointment and recruitment of new Trustees is laid out in the company's Memorandum & Articles of Association. New Trustees would be trained as deemed appropriate.

The charity is run jointly by all the Trustees who make any important decisions in tandem. The Trustees meet regularly to manage the charity's affairs. All administration work is carried out on a voluntary basis by the Trustees.

The charity's Memorandum & Articles of Association authorise the Trustees to make and hold investments. In light of current economic conditions the Trustees consider it prudent to continue their existing investment policy.

Entwood Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities

The objects of the charity are to advance religion in accordance with the Orthodox Jewish faith and to support other charitable activities as are recognised by English Law as charitable. In furtherance of its objects the charity continued to advance and donate money and support other charities with objects similar to those detailed above.

The Trustees consider it prudent to plan to retain sufficient free reserves to be able to meet any planned expenditure that may need to be incurred on its functional properties. Once sufficient reserves have been retained to meet this planned future expenditure it is the Trustees intention to build up sufficient additional reserves to meet estimated future charitable commitments.

Strategic report

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

Achievements and performance

The results of these activities during the year are reflected in the attached accounts.

Entwood Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

The financial position is as reflected in the attached Statement of Financial Position. There has been an increase in the rental income received from the charity's functional properties, but there is still a net deficit this year due to an increase in donations made, as opposed to a net surplus last year. As a result there has been a decrease in the level of reserves. The retained distributable reserves are still at a level considered desirable by the Trustees in accordance with their Reserves Policy.

The charity's activities are considered to be satisfactory in light of the extremely difficult economic conditions existing at this time.

RESERVES POLICY

It is the Trustees desire to build up and maintain free reserves at a level to meet any planned expenditure to be incurred on the charity's functional properties and thereafter to increase by an additional amount which will equate to a level of at least 3 years average charitable distributions. The charity's reserves are represented by unrestricted funds arising from past operating results. At the year end the charity had total unrestricted funds of £8,819,334 (2023 £8,844,849).

RELATED PARTY TRANSACTIONS

Donations have been made of £50,000 to Ahavath Chessed Charitable Association Ltd, £10,000 to North London Charities Ltd & £35,000 to Beis Efraim, all connected charities in relation to which there are common directors/trustees.

RISK MANAGEMENT

The Governors have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

PUBLIC BENEFIT

The Trustees have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements. In particular the provision of funding for education in accordance with the principles of traditional Judaism and the support of associated communal charitable institutions such as synagogues and homes for the elderly and infirm automatically gives rise to a public benefit. Each year the Trustees review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

FUNDING

The charity does not partake in external funding activities. Funds are derived on an annual basis from rental income received from its' functional properties and from donations from charities and companies directly or indirectly connected with the trustees.

Plans for future periods

The Trustees' objectives for the future are to continue to carry out the activities as detailed in their report.

Entwood Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

The trustees' annual report and the strategic report were approved on 4 February 2025 and signed on behalf of the board of trustees by:

Mr B. Feldman
Trustee

Entwood Charities Limited

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Entwood Charities Limited

Year ended 31 March 2024

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 March 2024, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

GK & CO. LLP
Chartered accountants

Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

Entwood Charities Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2024

| | | 2024 | | 2023 |
|---|------|----------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | – | – | 15,000 |
| Other trading activities | 6 | 207,954 | 207,954 | 195,568 |
| Total income | | <u>207,954</u> | <u>207,954</u> | <u>210,568</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Costs incurred regarding other trading activities | 7 | 41,800 | 41,800 | 39,749 |
| Expenditure on charitable activities | 8,9 | 191,669 | 191,669 | 96,521 |
| Total expenditure | | <u>233,469</u> | <u>233,469</u> | <u>136,270</u> |
| Net (expenditure)/income and net movement in funds | | <u>(25,515)</u> | <u>(25,515)</u> | <u>74,298</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 8,844,849 | 8,844,849 | 8,770,551 |
| Total funds carried forward | | <u>8,819,334</u> | <u>8,819,334</u> | <u>8,844,849</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 8 to 14 form part of these financial statements.

Entwood Charities Limited
Company Limited by Guarantee
Statement of Financial Position

31 March 2024

| | Note | 2024 £ | £ | 2023 £ |
|---|------|------------------|------------------|------------------|
| Fixed assets | | | | |
| Tangible fixed assets | 12 | | 7,861,461 | 7,861,461 |
| Current assets | | | | |
| Debtors | 14 | 945,771 | | 982,963 |
| Cash at bank and in hand | | 149,468 | | 136,321 |
| | | <u>1,095,239</u> | | <u>1,119,284</u> |
| Creditors: amounts falling due within one year | 15 | <u>137,366</u> | | <u>135,896</u> |
| Net current assets | | | <u>957,873</u> | <u>983,388</u> |
| Total assets less current liabilities | | | <u>8,819,334</u> | <u>8,844,849</u> |
| Funds of the charity | | | | |
| Unrestricted funds | | | <u>8,819,334</u> | <u>8,844,849</u> |
| Total charity funds | 16 | | <u>8,819,334</u> | <u>8,844,849</u> |

For the year ending 31 March 2024 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 4 February 2025, and are signed on behalf of the board by:

Mr B. Feldman
Trustee

The notes on pages 8 to 14 form part of these financial statements.

Entwood Charities Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2024

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 Hallswelle House, 1 Hallswelle Road, London, NW11 ODH.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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 limited company, limited by guarantee and accordingly has no share capital.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|--------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations received | <u>—</u> | <u>—</u> | <u>15,000</u> | <u>15,000</u> |

6. Other trading activities

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Rents receivable | <u>207,954</u> | <u>207,954</u> | <u>195,568</u> | <u>195,568</u> |

7. Costs incurred regarding other trading activities

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Costs of raising donations and legacies | <u>41,800</u> | <u>41,800</u> | <u>39,749</u> | <u>39,749</u> |

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|-------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Charitable donations & grants | 186,660 | 186,660 | 90,001 | 90,001 |
| Support costs | 5,009 | 5,009 | 6,520 | 6,520 |
| | <u>191,669</u> | <u>191,669</u> | <u>96,521</u> | <u>96,521</u> |

9. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2024 £ | Total fund 2023 £ |
|-------------------------------|---|--------------------|--------------------------|-------------------------|
| Charitable donations & grants | 186,660 | – | 186,660 | 90,001 |
| Governance costs | – | 5,009 | 5,009 | 6,520 |
| | <u>186,660</u> | <u>5,009</u> | <u>191,669</u> | <u>96,521</u> |

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2024 £ | 2023 £ |
|--------------------|-----------|-----------|
| Wages and salaries | – | 494 |

The average head count of employees during the year was 3 (2023: 3). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2024 No. | 2023 No. |
|------------------------------|-------------|-------------|
| Number of staff - management | <u>3</u> | <u>3</u> |

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

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

Entwood Charities Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

12. Tangible fixed assets

| | Land and buildings £ |
|-----------------------------------|---------------------------------|
| Cost | |
| At 1 April 2023 and 31 March 2024 | <u>7,861,461</u> |
| Depreciation | |
| At 1 April 2023 and 31 March 2024 | <u>—</u> |
| Carrying amount | |
| At 31 March 2024 | <u>7,861,461</u> |
| At 31 March 2023 | <u>7,861,461</u> |

13. Investments

| | Total £ |
|------------------------|--------------------|
| Carrying amount | |
| At 31 March 2024 | <u>—</u> |
| At 31 March 2023 | <u>—</u> |

All investments shown above are held at valuation.

14. Debtors

| | 2024 £ | 2023 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed by group undertakings | 900,138 | 900,000 |
| Other debtors | <u>45,633</u> | <u>82,963</u> |
| | <u>945,771</u> | <u>982,963</u> |

15. Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|-----------------|-------------------|-------------------|
| Other creditors | <u>137,366</u> | <u>135,896</u> |

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2023 | Income £ | Expenditure £ | At 31 March 2024 |
|---------------|--------------------|-------------|------------------|---------------------|
| General funds | 8,844,849 | 207,954 | (233,469) | 8,819,334 |

| | At 1 April 2022 | Income £ | Expenditure £ | At 31 March 2023 |
|---------------|--------------------|-------------|------------------|---------------------|
| General funds | 8,770,551 | 210,568 | (136,270) | 8,844,849 |

17. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 7,861,461 | 7,861,461 |
| Current assets | 1,095,239 | 1,095,239 |
| Creditors less than 1 year | (137,366) | (137,366) |
| Net assets | 8,819,334 | 8,819,334 |

| | Unrestricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 7,861,461 | 7,861,461 |
| Investments | - | - |
| Current assets | 1,119,284 | 1,119,284 |
| Creditors less than 1 year | (135,896) | (135,896) |
| Net assets | 8,844,849 | 8,844,849 |

Entwood Charities Limited
Company Limited by Guarantee
Management Information
Year ended 31 March 2024

The following pages do not form part of the financial statements.

Entwood Charities Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2024

| | 2024 £ | 2023 £ |
|--|-----------------|----------------|
| Income and endowments | | |
| Donations and legacies | | |
| Donations received | — | 15,000 |
| | <u>—</u> | <u>15,000</u> |
| Other trading activities | | |
| Rents receivable | 207,954 | 195,568 |
| | <u>207,954</u> | <u>195,568</u> |
| Total income | <u>207,954</u> | <u>210,568</u> |
| Expenditure | | |
| Costs incurred regarding other trading activities | | |
| Wages and salaries | — | 494 |
| Rates and water | — | 5,537 |
| Light and heat | — | 3,700 |
| Repairs and maintenance | — | 691 |
| Insurance | 37,180 | 32,336 |
| Legal and professional fees | 4,620 | 3,042 |
| Cleaning | — | (6,051) |
| | <u>41,800</u> | <u>39,749</u> |
| Expenditure on charitable activities | | |
| Donations | 186,660 | 90,000 |
| Legal and professional fees | 4,998 | 6,503 |
| Other interest payable and similar charges | 11 | 17 |
| Loss on disposal of investment | — | 1 |
| | <u>191,669</u> | <u>96,521</u> |
| Total expenditure | <u>233,469</u> | <u>136,270</u> |
| Net (expenditure)/income | <u>(25,515)</u> | <u>74,298</u> |

ENTWOOD CHARITIES LIMITED

England & Wales - Charity number 280555

Accounts

COMPANY REGISTRATION NUMBER: 01472619

CHARITY REGISTRATION NUMBER: 280555

Entwood Charities Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

GK & CO. LLP

Chartered accountants
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

Entwood Charities Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

| | Page |
|---|-------------|
| Trustees' annual report (incorporating the director's report) | 1 |
| Chartered accountant's report to the board of trustees on the preparation of the unaudited statutory financial statements | 5 |
| Statement of financial activities (including income and expenditure account) | 6 |
| Statement of financial position | 7 |
| Notes to the financial statements | 8 |
| The following pages do not form part of the financial statements | |
| Detailed statement of financial activities | 17 |

Entwood Charities 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 unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Entwood Charities Limited

Charity registration number 280555

Company registration number 01472619

Principal office and registered office Hallswelle House
1 Hallswelle Road
London
NW11 0DH

The trustees

Mr B. Feldman
Mrs D. Feldman
Mrs S Friedman (Appointed 1 April 2022)

Accountants GK & Co. LLP
Chartered accountants
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

Structure, governance and management

The charity was incorporated under the Companies Act on 14th January 1980 and is governed by its Memorandum & Articles of Association.

The appointment and recruitment of new Trustees is laid out in the company's Memorandum & Articles of Association. New Trustees would be trained as deemed appropriate.

The charity is run jointly by all the Trustees who make any important decisions in tandem. The Trustees meet regularly to manage the charity's affairs. All administration work is carried out on a voluntary basis by the Trustees.

The charity's Memorandum & Articles of Association authorise the Trustees to make and hold investments. In light of current economic conditions the Trustees consider it prudent to continue their existing investment policy.

Entwood Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

The objects of the charity are to advance religion in accordance with the Orthodox Jewish faith and to support other charitable activities as are recognised by English Law as charitable. In furtherance of its objects the charity continued to advance and donate money and support other charities with objects similar to those detailed above.

The Trustees consider it prudent to plan to retain sufficient free reserves to be able to meet any planned expenditure that may need to be incurred on its functional properties. Once sufficient reserves have been retained to meet this planned future expenditure it is the Trustees intention to build up sufficient additional reserves to meet estimated future charitable commitments.

Strategic report

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

Achievements and performance

The results of these activities during the year are reflected in the attached accounts.

Entwood Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

The financial position is as reflected in the attached Statement of Financial Position. There has been a significant decrease in the rental income received from the charity's functional properties, which has resulted in a net deficit this year as opposed to a net surplus last year. Despite this the charity has an overall net surplus for the year and thus an increase in the level of reserves. This was primarily due to a gain on the sale of one of the charity's properties. The retained distributable reserves are building up to the level considered desirable by the Trustees in accordance with their Reserve Policy.

The charity's activities are considered to be satisfactory in light of the extremely difficult economic conditions existing at this time.

RESERVES POLICY

It is the Trustees desire to build up and maintain free reserves at a level to meet any planned expenditure to be incurred on the charity's functional properties and thereafter to increase by an additional amount which will equate to a level of at least 3 years average charitable distributions. The charity's reserves are represented by unrestricted funds arising from past operating results. At the year end the charity had total unrestricted funds of £8,844,849 (2022 £8,770,551).

RELATED PARTY TRANSACTIONS

Of the £15,000 donations received during the year, £15,000 was from connected charities, in relation to which there are common directors/trustees.

RISK MANAGEMENT

The Governors have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

PUBLIC BENEFIT

The Trustees have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements. In particular the provision of funding for education in accordance with the principles of traditional Judaism and the support of associated communal charitable institutions such as synagogues and homes for the elderly and infirm automatically gives rise to a public benefit. Each year the Trustees review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

FUNDING

The charity does not partake in external funding activities. Funds are derived on an annual basis from rental income received from its' functional properties and from donations from charities and companies directly or indirectly connected with the trustees.

Plans for future periods

The Trustees' objectives for the future are to continue to carry out the activities as detailed in their report.

Entwood Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The trustees' annual report and the strategic report were approved on 28 January 2024 and signed on behalf of the board of trustees by:

Mrs D. Feldman
Trustee

Entwood Charities Limited

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Entwood Charities Limited

Year ended 31 March 2023

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 March 2023, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

GK & CO. LLP
Chartered accountants

Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

28 January 2024

Entwood Charities Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2023

| | | 2023 | | 2022 |
|---|------|-----------------------|-------------------------|------------------|
| | | Unrestricted funds | Total funds | Total funds |
| | Note | £ | £ | £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 15,000 | 15,000 | 35,000 |
| Other trading activities | 6 | 195,568 | 195,568 | 101,845 |
| Other income | 7 | – | – | 608,231 |
| Total income | | <u>210,568</u> | <u>210,568</u> | <u>745,076</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Costs incurred regarding other trading activities | 8 | 39,749 | 39,749 | 128,382 |
| Expenditure on charitable activities | 9,10 | 96,521 | 96,521 | 166,275 |
| Total expenditure | | <u>136,270</u> | <u>136,270</u> | <u>294,657</u> |
| Net income and net movement in funds | | <u>74,298</u> | <u>74,298</u> | <u>450,419</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 8,770,551 | 8,770,551 | 8,320,132 |
| Total funds carried forward | | <u>8,844,849</u> | <u>8,844,849</u> | <u>8,770,551</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 8 to 15 form part of these financial statements.

Entwood Charities Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

| | Note | 2023 £ | £ | 2022 £ |
|---|------|------------------|------------------|------------------|
| Fixed assets | | | | |
| Tangible fixed assets | 14 | | 7,861,461 | 7,861,461 |
| Investments | 15 | | — | 1 |
| | | | <u>7,861,461</u> | <u>7,861,462</u> |
| Current assets | | | | |
| Debtors | 16 | 982,963 | | 1,024,035 |
| Cash at bank and in hand | | 136,321 | | 6,028 |
| | | <u>1,119,284</u> | | <u>1,030,063</u> |
| Creditors: amounts falling due within one year | 17 | <u>135,896</u> | | <u>120,974</u> |
| Net current assets | | | <u>983,388</u> | <u>909,089</u> |
| Total assets less current liabilities | | | <u>8,844,849</u> | <u>8,770,551</u> |
| Funds of the charity | | | | |
| Unrestricted funds | | | <u>8,844,849</u> | <u>8,770,551</u> |
| Total charity funds | 18 | | <u>8,844,849</u> | <u>8,770,551</u> |

For the year ending 31 March 2023 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 28 January 2024, and are signed on behalf of the board by:

Mrs D. Feldman
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Entwood Charities Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2023

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 Hallswelle House, 1 Hallswelle Road, London, NW11 0DH.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Limited by guarantee

The charity is a limited company, limited by guarantee and accordingly has no share capital.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|--------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations received | <u>15,000</u> | <u>15,000</u> | <u>35,000</u> | <u>35,000</u> |

6. Other trading activities

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Rents receivable | <u>195,568</u> | <u>195,568</u> | <u>101,845</u> | <u>101,845</u> |

7. Other income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Gain on disposal of tangible fixed assets | <u>—</u> | <u>—</u> | <u>608,231</u> | <u>608,231</u> |

8. Costs incurred regarding other trading activities

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Costs of raising donations and legacies | <u>39,749</u> | <u>39,749</u> | <u>128,382</u> | <u>128,382</u> |

9. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|-------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Charitable donations & grants | <u>90,001</u> | <u>90,001</u> | <u>161,200</u> | <u>161,200</u> |
| Support costs | <u>6,520</u> | <u>6,520</u> | <u>5,075</u> | <u>5,075</u> |
| | <u>96,521</u> | <u>96,521</u> | <u>166,275</u> | <u>166,275</u> |

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Grant funding of activities £ | Support costs £ | Total funds 2023 £ | Total fund 2022 £ |
|-------------------------------|---|-------------------------------------|--------------------|-----------------------------------|-------------------------|
| Charitable donations & grants | 90,000 | 1 | – | 90,001 | 161,200 |
| Governance costs | – | – | 6,520 | 6,520 | 5,075 |
| | <u>90,000</u> | <u>1</u> | <u>6,520</u> | <u>96,521</u> | <u>166,275</u> |

11. Auditors remuneration

| | 2023 £ | 2022 £ |
|--|---------------------|--------------|
| Fees payable for the audit of the financial statements | <u>4,800</u> | <u>4,800</u> |

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2023 £ | 2022 £ |
|--------------------|-------------------|---------------|
| Wages and salaries | <u>494</u> | <u>28,153</u> |

The average head count of employees during the year was 3 (2022: 4). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2023 No. | 2022 No. |
|------------------------------|---------------------|-------------|
| Number of staff - management | <u>3</u> | <u>4</u> |

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

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

14. Tangible fixed assets

| | Land and buildings £ |
|-----------------------------------|-------------------------------------|
| Cost | |
| At 1 April 2022 and 31 March 2023 | <u>7,861,461</u> |
| Depreciation | |
| At 1 April 2022 and 31 March 2023 | <u>–</u> |
| Carrying amount | |
| At 31 March 2023 | <u>7,861,461</u> |
| At 31 March 2022 | <u>7,861,461</u> |

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Investments

| | Other investments £ |
|-----------------------------------|---------------------------|
| Cost or valuation | |
| At 1 April 2022 | 1 |
| Additions | – |
| Disposals | <u>(1)</u> |
| At 31 March 2023 | <u>–</u> |
| Impairment | |
| At 1 April 2022 and 31 March 2023 | <u>–</u> |
| Carrying amount | |
| At 31 March 2023 | <u>–</u> |
| At 31 March 2022 | <u>1</u> |

All investments shown above are held at valuation.

16. Debtors

| | 2023 £ | 2022 £ |
|------------------------------------|-----------------------|------------------|
| Amounts owed by group undertakings | 900,000 | – |
| Other debtors | <u>82,963</u> | <u>1,024,035</u> |
| | <u>982,963</u> | <u>1,024,035</u> |

17. Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|-----------------|----------------|----------------|
| Other creditors | <u>135,896</u> | <u>120,974</u> |

18. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2022 £ | Income £ | Expenditure £ | At 31 March 2023 £ |
|---------------|-------------------------|----------------|------------------|--------------------------|
| General funds | <u>8,770,551</u> | <u>210,568</u> | <u>(136,270)</u> | <u>8,844,849</u> |

| | At 1 April 2021 £ | Income £ | Expenditure £ | At 31 March 2022 £ |
|---------------|-------------------------|----------------|------------------|--------------------------|
| General funds | <u>8,320,132</u> | <u>745,076</u> | <u>(294,657)</u> | <u>8,770,551</u> |

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 7,861,461 | 7,861,461 |
| Investments | – | – |
| Current assets | 1,119,284 | 1,119,284 |
| Creditors less than 1 year | <u>(135,896)</u> | <u>(135,896)</u> |
| Net assets | <u>8,844,849</u> | <u>8,844,849</u> |

| | Unrestricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 7,861,461 | 7,861,461 |
| Investments | 1 | 1 |
| Current assets | 1,030,063 | 1,030,063 |
| Creditors less than 1 year | <u>(120,974)</u> | <u>(120,974)</u> |
| Net assets | <u>8,770,551</u> | <u>8,770,551</u> |

Entwood Charities Limited
Company Limited by Guarantee
Management Information
Year ended 31 March 2023

The following pages do not form part of the financial statements.

Entwood Charities Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2023

| | 2023 £ | 2022 £ |
|--|-----------------------|-----------------------|
| Income and endowments | | |
| Donations and legacies | | |
| Donations received | <u>15,000</u> | <u>35,000</u> |
| Other trading activities | | |
| Rents receivable | <u>195,568</u> | <u>101,845</u> |
| Other income | | |
| Gain on disposal of tangible fixed assets | <u>—</u> | <u>608,231</u> |
| Total income | <u><u>210,568</u></u> | <u><u>745,076</u></u> |
| Expenditure | | |
| Costs incurred regarding other trading activities | | |
| Wages and salaries | 494 | 28,153 |
| Rates and water | 5,537 | 20,876 |
| Light and heat | 3,700 | 17,075 |
| Repairs and maintenance | 691 | 2,266 |
| Insurance | 32,336 | 29,078 |
| Motor vehicle expenses | — | 5,322 |
| Legal and professional fees | 3,042 | — |
| Telephone | — | 932 |
| Cleaning | (6,051) | 24,680 |
| | <u>39,749</u> | <u>128,382</u> |
| Expenditure on charitable activities | | |
| Donations paid | 90,000 | 161,200 |
| Legal and professional fees | 6,503 | 4,993 |
| Other interest payable and similar charges | 17 | 82 |
| Loss on disposal of investments | 1 | — |
| | <u>96,521</u> | <u>166,275</u> |
| Total expenditure | <u><u>136,270</u></u> | <u><u>294,657</u></u> |
| Net income | <u><u>74,298</u></u> | <u><u>450,419</u></u> |

ENTWOOD CHARITIES LIMITED

England & Wales - Charity number 280555

Accounts

COMPANY REGISTRATION NUMBER: 01472619

CHARITY REGISTRATION NUMBER: 280555

Entwood Charities Limited
Company Limited by Guarantee
Financial Statements
31 March 2022

GK & CO. LLP

Chartered accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

Entwood Charities Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2022

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| Independent auditor's report to the members | 6 |
| Statement of financial activities (including income and expenditure account) | 10 |
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Entwood Charities 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 Entwood Charities Limited

Charity registration number 280555

Company registration number 01472619

Principal office and registered office Hallswelle House
1 Hallswelle Road
London
NW11 0DH

The trustees

Mr B. Feldman
Mrs D. Feldman
Mr H. Feldman

Company secretary Mr H.Feldman

Auditor GK & Co. LLP
Chartered accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

Structure, governance and management

The charity was incorporated under the Companies Act on 14th January 1980 and is governed by its Memorandum & Articles of Association.

The appointment and recruitment of new Trustees is laid out in the company's Memorandum & Articles of Association. New Trustees would be trained as deemed appropriate.

The charity is run jointly by all the Trustees who make any important decisions in tandem. The Trustees meet regularly to manage the charity's affairs. All administration work is carried out on a voluntary basis by the Trustees.

The charity's Memorandum & Articles of Association authorise the Trustees to make and hold investments. In light of current economic conditions the Trustees consider it prudent to continue their existing investment policy.

Entwood Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Objectives and activities

The objects of the charity are to advance religion in accordance with the Orthodox Jewish faith and to support other charitable activities as are recognised by English Law as charitable. In furtherance of its objects the charity continued to advance and donate money and support other charities with objects similar to those detailed above.

The Trustees consider it prudent to plan to retain sufficient free reserves to be able to meet any planned expenditure that may need to be incurred on its functional properties. Once sufficient reserves have been retained to meet this planned future expenditure it is the Trustees intention to build up sufficient additional reserves to meet estimated future charitable commitments.

Strategic report

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

Achievements and performance

The results of these activities during the year are reflected in the attached accounts.

Entwood Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Financial review

The financial position is as reflected in the attached Statement of Financial Position. There has been a significant increase in the rental income received from the charity's functional properties, which has resulted in a net surplus this year as opposed to a net deficit last year. This has contributed to the charity having an overall net surplus for the year and thus an increase in the level of reserves. The retained distributable reserves are building up to the level considered desirable by the Trustees in accordance with their Reserve Policy.

The charity's activities are considered to be satisfactory in light of the extremely difficult economic conditions existing at this time.

RESERVES POLICY

It is the Trustees desire to build up and maintain free reserves at a level to meet any planned expenditure to be incurred on the charity's functional properties and thereafter to increase by an additional amount which will equate to a level of at least 3 years average charitable distributions. The charity's reserves are represented by unrestricted funds arising from past operating results. At the year end the charity had total unrestricted funds of £8,770,551 (2021 £8,320,132).

RELATED PARTY TRANSACTIONS

Of the £35,000 donations received during the year, £20,000 was from connected charities, in relation to which there are common directors/trustees.

RISK MANAGEMENT

The Governors have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

PUBLIC BENEFIT

The Trustees have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements. In particular the provision of funding for education in accordance with the principles of traditional Judaism and the support of associated communal charitable institutions such as synagogues and homes for the elderly and infirm automatically gives rise to a public benefit. Each year the Trustees review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

FUNDING

The charity does not partake in external funding activities. Funds are derived on an annual basis from rental income received from its' functional properties and from donations from charities and companies directly or indirectly connected with the trustees.

Plans for future periods

The Trustees' objectives for the future are to continue to carry out the activities as detailed in their report.

Entwood Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Entwood Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

The trustees' annual report and the strategic report were approved on 23 January 2023 and signed on behalf of the board of trustees by:

Mrs D. Feldman
Trustee

Entwood Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Entwood Charities Limited

Year ended 31 March 2022

Opinion

We have audited the financial statements of Entwood Charities 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 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.

Entwood Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Entwood Charities Limited *(continued)*

Year ended 31 March 2022

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

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.

Entwood Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Entwood Charities Limited

(continued)

Year ended 31 March 2022

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:

Significant procedures were in place to enable the detection of irregularities, including fraud.

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.

Entwood Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Entwood Charities Limited *(continued)*

Year ended 31 March 2022

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.

Dr P.P.Smulovitch (Senior Statutory Auditor)

For and on behalf of
GK & Co. LLP
Chartered accountants & statutory auditor

Hallswelle House
1 Hallswelle Road
London
NW11 0DH

23 January 2023

Entwood Charities Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2022

| | | 2022 | | 2021 |
|---|------|-----------------------|-------------------------|------------------|
| | | Unrestricted funds | Total funds | Total funds |
| | Note | £ | £ | £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 35,000 | 35,000 | 20,500 |
| Other trading activities | 6 | 101,845 | 101,845 | 261,250 |
| Other income | 7 | 608,231 | 608,231 | – |
| Total income | | <u>745,076</u> | <u>745,076</u> | <u>281,750</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Costs incurred regarding other trading activities | 8 | 128,382 | 128,382 | 154,792 |
| Expenditure on charitable activities | 9,10 | 166,275 | 166,275 | 36,844 |
| Total expenditure | | <u>294,657</u> | <u>294,657</u> | <u>191,636</u> |
| Net income and net movement in funds | | <u>450,419</u> | <u>450,419</u> | <u>90,114</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 8,320,132 | 8,320,132 | 8,230,018 |
| Total funds carried forward | | <u>8,770,551</u> | <u>8,770,551</u> | <u>8,320,132</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 12 to 19 form part of these financial statements.

Entwood Charities Limited
Company Limited by Guarantee
Statement of Financial Position

31 March 2022

| | Note | 2022 £ | £ | 2021 £ |
|---|-----------|-----------------------|-------------------------|------------------|
| Fixed assets | | | | |
| Tangible fixed assets | 14 | | 7,861,461 | 8,250,265 |
| Investments | 15 | | <u>1</u> | <u>1</u> |
| | | | 7,861,462 | 8,250,266 |
| Current assets | | | | |
| Debtors | 16 | 1,024,035 | | 27,000 |
| Cash at bank and in hand | | <u>6,028</u> | | <u>172,483</u> |
| | | 1,030,063 | | 199,483 |
| Creditors: amounts falling due within one year | 17 | <u>120,974</u> | | <u>129,617</u> |
| Net current assets | | | <u>909,089</u> | <u>69,866</u> |
| Total assets less current liabilities | | | <u>8,770,551</u> | <u>8,320,132</u> |
| Funds of the charity | | | | |
| Unrestricted funds | | | <u>8,770,551</u> | <u>8,320,132</u> |
| Total charity funds | 18 | | <u>8,770,551</u> | <u>8,320,132</u> |

These financial statements were approved by the board of trustees and authorised for issue on 23 January 2023, and are signed on behalf of the board by:

Mrs D. Feldman
Trustee

The notes on pages 12 to 19 form part of these financial statements.

Entwood Charities Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 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 Hallswelle House, 1 Hallswelle Road, London, NW11 0DH.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

4. Limited by guarantee

The charity is a limited company, limited by guarantee and accordingly has no share capital.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|--------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations received | <u>35,000</u> | <u>35,000</u> | <u>20,500</u> | <u>20,500</u> |

6. Other trading activities

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Rents receivable | <u>101,845</u> | <u>101,845</u> | <u>261,250</u> | <u>261,250</u> |

7. Other income

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|---|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Gain on disposal of tangible fixed assets | <u>608,231</u> | <u>608,231</u> | <u>—</u> | <u>—</u> |

8. Costs incurred regarding other trading activities

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|---|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Costs of raising donations and legacies | <u>128,382</u> | <u>128,382</u> | <u>154,792</u> | <u>154,792</u> |

9. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|-------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Charitable donations & grants | 161,200 | 161,200 | 31,822 | 31,822 |
| Support costs | <u>5,075</u> | <u>5,075</u> | <u>5,022</u> | <u>5,022</u> |
| | <u>166,275</u> | <u>166,275</u> | <u>36,844</u> | <u>36,844</u> |

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | Total funds 2022 | Total fund 2021 |
|-------------------------------|--------------------------------------|---------------|-----------------------------------|--------------------|
| | £ | £ | £ | £ |
| Charitable donations & grants | 161,200 | – | 161,200 | 31,822 |
| Governance costs | – | 5,075 | 5,075 | 5,022 |
| | <u>161,200</u> | <u>5,075</u> | <u>166,275</u> | <u>36,844</u> |

11. Auditors remuneration

| | 2022 | 2021 |
|--|---------------------|--------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | <u>4,800</u> | <u>4,800</u> |

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2022 | 2021 |
|--------------------|----------------------|---------------|
| | £ | £ |
| Wages and salaries | <u>28,153</u> | <u>24,317</u> |

The average head count of employees during the year was 4 (2021: 4). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2022 | 2021 |
|------------------------------|-----------------|----------|
| | No. | No. |
| Number of staff - management | <u>4</u> | <u>4</u> |

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

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

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

14. Tangible fixed assets

| | Land and buildings £ |
|-----------------------------------|----------------------------|
| Cost | |
| At 1 April 2021 | 8,250,265 |
| Disposals | <u>(388,804)</u> |
| At 31 March 2022 | <u>7,861,461</u> |
| Depreciation | |
| At 1 April 2021 and 31 March 2022 | <u>—</u> |
| Carrying amount | |
| At 31 March 2022 | <u>7,861,461</u> |
| At 31 March 2021 | <u>8,250,265</u> |

15. Investments

| | Other investments £ |
|-----------------------------------|---------------------------|
| Cost or valuation | |
| At 1 April 2021 | 1 |
| Additions | <u>—</u> |
| At 31 March 2022 | <u>1</u> |
| Impairment | |
| At 1 April 2021 and 31 March 2022 | <u>—</u> |
| Carrying amount | |
| At 31 March 2022 | <u>1</u> |
| At 31 March 2021 | <u>1</u> |

All investments shown above are held at valuation.

16. Debtors

| | 2022 £ | 2021 £ |
|---------------|------------------|---------------|
| Other debtors | <u>1,024,035</u> | <u>27,000</u> |

17. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------|----------------|----------------|
| Other creditors | <u>120,974</u> | <u>129,617</u> |

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2021 £ | Income £ | Expenditure £ | At 31 March 2022 £ |
|---------------|-------------------------|-------------|------------------|--------------------------|
| General funds | 8,320,132 | 745,076 | (294,657) | 8,770,551 |

| | At 1 April 2020 £ | Income £ | Expenditure £ | At 31 March 2021 £ |
|---------------|-------------------------|-------------|------------------|--------------------------|
| General funds | 8,230,018 | 281,750 | (191,636) | 8,320,132 |

19. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 7,861,461 | 7,861,461 |
| Investments | 1 | 1 |
| Current assets | 1,030,063 | 1,030,063 |
| Creditors less than 1 year | (120,974) | (120,974) |
| Net assets | 8,770,551 | 8,770,551 |

| | Unrestricted Funds £ | Total Funds 2021 £ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 8,250,265 | 8,250,265 |
| Investments | 1 | 1 |
| Current assets | 199,483 | 199,483 |
| Creditors less than 1 year | (129,617) | (129,617) |
| Net assets | 8,320,132 | 8,320,132 |

ENTWOOD CHARITIES LIMITED

England & Wales - Charity number 280555

Accounts

COMPANY REGISTRATION NUMBER: 01472619

CHARITY REGISTRATION NUMBER: 280555

Entwood Charities Limited
Company Limited by Guarantee
Financial Statements
31 March 2021

GK & CO. LLP

Chartered accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

Entwood Charities Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2021

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| Trustees' annual report (incorporating the director's report) | 1 |
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| Statement of financial activities (including income and expenditure account) | 10 |
| Statement of financial position | 11 |
| Notes to the financial statements | 12 |

Entwood Charities 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 Entwood Charities Limited

Charity registration number 280555

Company registration number 01472619

Principal office and registered office Hallswelle House
1 Hallswelle Road
London
NW11 0DH

The trustees

Mr B. Feldman
Mrs D. Feldman
Mr H. Feldman

Company secretary Mr H. Feldman

Auditor GK & Co. LLP
Chartered accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

Structure, governance and management

The charity was incorporated under the Companies Act on 14th January 1980 and is governed by its Memorandum & Articles of Association.

The appointment and recruitment of new Trustees is laid out in the company's Memorandum & Articles of Association. New Trustees would be trained as deemed appropriate.

The charity is run jointly by all the Trustees who make any important decisions in tandem. The Trustees meet regularly to manage the charity's affairs. All administration work is carried out on a voluntary basis by the Trustees.

The charity's Memorandum & Articles of Association authorise the Trustees to make and hold investments. In light of current economic conditions the Trustees consider it prudent to continue their existing investment policy.

Entwood Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Objectives and activities

The objects of the charity are to advance religion in accordance with the Orthodox Jewish faith and to support other charitable activities as are recognised by English Law as charitable. In furtherance of its objects the charity continued to advance and donate money and support other charities with objects similar to those detailed above.

The Trustees consider it prudent to plan to retain sufficient free reserves to be able to meet any planned expenditure that may need to be incurred on its functional properties. Once sufficient reserves have been retained to meet this planned future expenditure it is the Trustees intention to build up sufficient additional reserves to meet estimated future charitable commitments.

Strategic report

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

Achievements and performance

The results of these activities during the year are reflected in the attached accounts.

Entwood Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Financial review

The financial position is as reflected in the attached Statement of Financial Position. There has been a significant increase in the rental income received from the charity's functional properties, which has resulted in a net surplus this year as opposed to a net deficit last year. This has contributed to the charity having an overall net surplus for the year and thus an increase in the level of reserves. The retained distributable reserves are building up to the level considered desirable by the Trustees in accordance with their Reserve Policy.

The charity's activities are considered to be satisfactory in light of the extremely difficult economic conditions existing at this time.

RESERVES POLICY

It is the Trustees desire to build up and maintain free reserves at a level to meet any planned expenditure to be incurred on the charity's functional properties and thereafter to increase by an additional amount which will equate to a level of at least 3 years average charitable distributions. The charity's reserves are represented by unrestricted funds arising from past operating results. At the year end the charity had total unrestricted funds of £8,349,027 (2020 £8,230,018).

RELATED PARTY TRANSACTIONS

The £20,500 donations received during the year were principally from a connected company, in relation to which there are common directors/trustees. The donations paid amounting to £31,822 were all to UK charities, some of which are connected to this charity.

RISK MANAGEMENT

The Governors have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

PUBLIC BENEFIT

The Trustees have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements. In particular the provision of funding for education in accordance with the principles of traditional Judaism and the support of associated communal charitable institutions such as synagogues and homes for the elderly and infirm automatically gives rise to a public benefit. Each year the Trustees review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

FUNDING

The charity does not partake in external funding activities. Funds are derived on an annual basis from rental income received from its' functional properties and from donations from charities and companies directly or indirectly connected with the trustees.

Plans for future periods

The Trustees' objectives for the future are to continue to carry out the activities as detailed in their report.

Entwood Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Entwood Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

The trustees' annual report and the strategic report were approved on 14 March 2022 and signed on behalf of the board of trustees by:

Mrs D. Feldman
Trustee

Entwood Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Entwood Charities Limited

Year ended 31 March 2021

Opinion

We have audited the financial statements of Entwood Charities 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 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.

Entwood Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Entwood Charities 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Entwood Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Entwood Charities 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.

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:

Significant procedures were in place to enable the detection of irregularities, including fraud.

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.

Entwood Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Entwood Charities Limited

(continued)

Year ended 31 March 2021

- 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.

Dr P.P.Smulovitch (Senior Statutory Auditor)

For and on behalf of
GK & Co. LLP
Chartered accountants & statutory auditor

Hallswelle House
1 Hallswelle Road
London
NW11 0DH

14 March 2022

Entwood Charities Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2021

| | | 2021 | | 2020 |
|---|------|-----------------------|-------------------------|------------------|
| | | Unrestricted funds | Total funds | Total funds |
| | Note | £ | £ | £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 20,500 | 20,500 | 107,000 |
| Other trading activities | 6 | 261,250 | 261,250 | 265,592 |
| Total income | | <u>281,750</u> | <u>281,750</u> | <u>372,592</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Costs incurred regarding other trading activities | 7 | 154,792 | 154,792 | 254,323 |
| Expenditure on charitable activities | 8,9 | 36,844 | 36,844 | 64,484 |
| Total expenditure | | <u>191,636</u> | <u>191,636</u> | <u>318,807</u> |
| Net income and net movement in funds | | <u>90,114</u> | <u>90,114</u> | <u>53,785</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 8,230,018 | 8,230,018 | 8,176,233 |
| Total funds carried forward | | <u>8,320,132</u> | <u>8,320,132</u> | <u>8,230,018</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 12 to 19 form part of these financial statements.

Entwood Charities Limited
Company Limited by Guarantee
Statement of Financial Position

31 March 2021

| | Note | 2021 £ | £ | 2020 £ |
|---|------|----------------|-------------------------|-------------------------|
| Fixed assets | | | | |
| Tangible fixed assets | 13 | | 8,250,265 | 8,250,265 |
| Investments | 14 | | <u>1</u> | <u>1</u> |
| | | | 8,250,266 | 8,250,266 |
| Current assets | | | | |
| Debtors | 15 | 27,000 | | 58,046 |
| Cash at bank and in hand | | <u>172,483</u> | | <u>17,953</u> |
| | | 199,483 | | 75,999 |
| Creditors: amounts falling due within one year | 16 | <u>129,617</u> | | <u>96,247</u> |
| Net current assets | | | 69,866 | (20,248) |
| Total assets less current liabilities | | | <u>8,320,132</u> | <u>8,230,018</u> |
| Funds of the charity | | | | |
| Unrestricted funds | | | <u>8,320,132</u> | <u>8,230,018</u> |
| Total charity funds | 17 | | <u>8,320,132</u> | <u>8,230,018</u> |

These financial statements were approved by the board of trustees and authorised for issue on 14 March 2022, and are signed on behalf of the board by:

Mrs D. Feldman
Trustee

The notes on pages 12 to 19 form part of these financial statements.

Entwood Charities 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 Hallswelle House, 1 Hallswelle Road, London, NW11 0DH.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

Entwood Charities Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Limited by guarantee

The charity is a limited company, limited by guarantee and accordingly has no share capital.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations received | <u>20,500</u> | <u>20,500</u> | <u>107,000</u> | <u>107,000</u> |

6. Other trading activities

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Rents receivable | <u>261,250</u> | <u>261,250</u> | <u>265,592</u> | <u>265,592</u> |

7. Costs incurred regarding other trading activities

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Costs of raising donations and legacies | <u>154,792</u> | <u>154,792</u> | <u>254,323</u> | <u>254,323</u> |

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|-------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Charitable donations & grants | 31,822 | 31,822 | 60,830 | 60,830 |
| Support costs | <u>5,022</u> | <u>5,022</u> | <u>3,654</u> | <u>3,654</u> |
| | <u>36,844</u> | <u>36,844</u> | <u>64,484</u> | <u>64,484</u> |

9. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | Total funds 2021 £ | Total fund 2020 £ |
|-------------------------------|--------------------------------------|---------------|--------------------------|-------------------------|
| Charitable donations & grants | 31,822 | – | 31,822 | 60,830 |
| Governance costs | – | <u>5,022</u> | <u>5,022</u> | <u>3,654</u> |
| | <u>31,822</u> | <u>5,022</u> | <u>36,844</u> | <u>64,484</u> |

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Auditors remuneration

| | 2021 | 2020 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | <u>3,300</u> | <u>3,300</u> |

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2021 | 2020 |
|--------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | <u>24,317</u> | <u>55,580</u> |

The average head count of employees during the year was 4 (2020: 4). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2021 | 2020 |
|------------------------------|----------|----------|
| | No. | No. |
| Number of staff - management | <u>4</u> | <u>4</u> |

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

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

13. Tangible fixed assets

| | Land and buildings £ |
|-----------------------------------|-------------------------|
| Cost | |
| At 1 April 2020 and 31 March 2021 | <u>8,250,265</u> |
| Depreciation | |
| At 1 April 2020 and 31 March 2021 | <u>—</u> |
| Carrying amount | |
| At 31 March 2021 | <u>8,250,265</u> |
| At 31 March 2020 | <u>8,250,265</u> |

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Investments

| | Other investments £ |
|-----------------------------------|---------------------------|
| Cost or valuation | |
| At 1 April 2020 | 1 |
| Additions | — |
| At 31 March 2021 | <u>1</u> |
| Impairment | |
| At 1 April 2020 and 31 March 2021 | — |
| Carrying amount | |
| At 31 March 2021 | <u>1</u> |
| At 31 March 2020 | <u>1</u> |

All investments shown above are held at valuation.

15. Debtors

| | 2021 £ | 2020 £ |
|---------------|---------------|---------------|
| Other debtors | <u>27,000</u> | <u>58,046</u> |

16. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|-----------------|----------------|---------------|
| Other creditors | <u>129,617</u> | <u>96,247</u> |

17. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2020 £ | Income £ | Expenditure £ | At 31 March 2021 £ |
|---------------|-------------------------|----------------|------------------|--------------------------|
| General funds | <u>8,230,018</u> | <u>281,750</u> | <u>(191,636)</u> | <u>8,320,132</u> |

| | At 1 April 2019 £ | Income £ | Expenditure £ | At 31 March 2020 £ |
|---------------|-------------------------|----------------|------------------|--------------------------|
| General funds | <u>8,176,233</u> | <u>372,592</u> | <u>(318,807)</u> | <u>8,230,018</u> |

Entwood Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2021 £ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 8,250,265 | 8,250,265 |
| Investments | 1 | 1 |
| Current assets | 199,483 | 199,483 |
| Creditors less than 1 year | (129,617) | (129,617) |
| Net assets | <u>8,320,132</u> | <u>8,320,132</u> |

| | Unrestricted Funds £ | Total Funds 2020 £ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 8,250,265 | 8,250,265 |
| Investments | 1 | 1 |
| Current assets | 75,999 | 75,999 |
| Creditors less than 1 year | (96,247) | (96,247) |
| Net assets | <u>8,230,018</u> | <u>8,230,018</u> |