

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

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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
	Note	£	£
Income and endowments			
Donations and legacies	5	15,000	35,000
Other trading activities	6	195,568	101,845
Other income	7	—	608,231
Total income		<u>210,568</u>	<u>745,076</u>
Expenditure			
Expenditure on raising funds:			
Costs incurred regarding other trading activities	8	39,749	128,382
Expenditure on charitable activities	9,10	96,521	166,275
Total expenditure		<u>136,270</u>	<u>294,657</u>
Net income and net movement in funds		<u>74,298</u>	<u>450,419</u>
Reconciliation of funds			
Total funds brought forward		8,770,551	8,320,132
Total funds carried forward		<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	(135,896)	(135,896)
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	(120,974)	(120,974)
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>