

**COMPANY REGISTRATION NUMBER: 01512666**  
**CHARITY REGISTRATION NUMBER: 281296**

**BEROSA CHARITY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**UNAUDITED FINANCIAL STATEMENTS**  
**30 JUNE 2023**

**BEROSA CHARITY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2023**

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**BEROSA CHARITY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 30 JUNE 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 30 June 2023.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Berosa Charity Limited
<b>Charity registration number</b>	281296
<b>Company registration number</b>	01512666
<b>Principal office and registered office</b>	New Burlington House 1075 Finchley Road London NW11 0PU
<b>The trustees</b>	B Bard R Berkovits S Sinitsky S E Berkovits
<b>Company secretary</b>	S E Berkovits
<b>Independent examiner</b>	Joshua A Neumann FCA New Burlington House 1075 Finchley Road LONDON NW11 0PU

**BEROSA CHARITY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 30 JUNE 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Its registered charity number is 281296 and its company registration number is 01512666.

**Appointment, training and recruitment of trustees**

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures, which includes an understanding of the content of the Memorandum and Articles of Association and their legal obligations under the Charity Act and Company Law, and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which enhance their knowledge and skill thereby improving the performance of their role.

**Management of the charity**

The trustees administer the day-to-day affairs of the charity. Trustees seek advice from their Accountants and other professionals on a regular basis to ensure regulatory compliance.

**Group structure and Relationships**

The charity has the following wholly owned non-charitable operating subsidiary:

Dercourt Limited - currently a dormant property investment company under registration number 01505933.

**Related parties and co-operations with other organisations**

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with another charity must be disclosed to the board of trustees on the same way as any other contractual relationship with a related party.

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

**OBJECTIVES AND ACTIVITIES**

The charity's objectives are to promote the advancement of religion in accordance with the orthodox Jewish faith, the relief of poverty and for such other purposes as are recognised by English Law as charitable.

The charity's principal activity throughout the year was the provision and distribution of donations and grants to charities. The charity aims to maximise its grants and donations on an annual basis.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Grant making policy**

The trustees are approached for donations by a wide variety of charitable institutions operating all over England and also abroad. The trustees consider all requests which they receive and make donations based on level of funds available.

**BEROSA CHARITY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 30 JUNE 2023**

**ACHIEVEMENTS AND PERFORMANCE**

During the year, the charity did not undertake any charitable activities and will review its financial position in the following year.

The benefits that the charities provide include:

- Provision of basic necessities and financial support to the poor.
- Relief of suffering in regard to illness and disabilities.
- Jewish education and places of worship for the Jewish community.

**FINANCIAL REVIEW**

**Risk Management**

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due to ensure sufficient working capital by the charity. The trustees are satisfied that these systems and procedures manage any perceived risks.

**Reserve Policy**

At the year-end £910,216 (2022: £5,320) was held as unrestricted funds. It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level, which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

**Investment Powers, Policy and Objectives**

Under the Memorandum and Articles of Association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees believe their experience within the UK investment property market will maximise the charity's income from its investments.

**SMALL COMPANY PROVISIONS**

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

**BEROSA CHARITY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 30 JUNE 2023**

The trustees' annual report was approved on 17 April 2024 and signed on behalf of the board of trustees by:

S E Berkovits  
Trustee

**BEROSA CHARITY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BEROSA**  
**CHARITY LIMITED**  
**YEAR ENDED 30 JUNE 2023**

I report to the trustees on my examination of the financial statements of Berosa Charity Limited ('the charity') for the year ended 30 June 2023.

**RESPONSIBILITIES AND BASIS OF REPORT**

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

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

**INDEPENDENT EXAMINER'S STATEMENT**

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

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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

Joshua A Neumann FCA  
Independent Examiner

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

17 April 2024

**BEROSA CHARITY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 30 JUNE 2023**

		2023	2022
	Note	Unrestricted funds £	Total funds £
<b>Income and endowments</b>			
Donations and legacies	<b>5</b>	800,000	—
<b>Total income</b>		<u>800,000</u>	<u>—</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Investment management costs	<b>6</b>	(1,741)	—
Expenditure on charitable activities	<b>7,8</b>	(3,409)	(1,124)
<b>Total expenditure</b>		<u>(5,150)</u>	<u>(1,124)</u>
Net gains on investments	<b>9</b>	110,046	—
<b>Net income/(expenditure) and net movement in funds</b>		<u>904,896</u>	<u>(1,124)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		5,320	6,444
<b>Total funds carried forward</b>		<u>910,216</u>	<u>5,320</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 9 to 14 form part of these financial statements.



**BEROSA CHARITY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**

**30 JUNE 2023**

	Note	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Investments	12		1,500,002		2
<b>CURRENT ASSETS</b>					
Debtors	13	5,762		5,762	
Cash at bank and in hand		<u>622</u>		<u>1,356</u>	
		6,384		7,118	
<b>CREDITORS: amounts falling due within one year</b>	14	<u>(596,170)</u>		<u>(1,800)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(589,786)</u>		<u>5,318</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>910,216</u>		<u>5,320</u>
<b>NET ASSETS</b>			<u>910,216</u>		<u>5,320</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds			<u>910,216</u>		<u>5,320</u>
<b>Total charity funds</b>	15		<u>910,216</u>		<u>5,320</u>

For the year ending 30 June 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 17 April 2024, and are signed on behalf of the board by:

S E Berkovits  
Trustee

The notes on pages 9 to 14 form part of these financial statements.

**BEROSA CHARITY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income/(expenditure)	<b>904,896</b>	(1,124)
<i>Adjustments for:</i>		
Net gains on investments	<b>(110,046)</b>	—
Interest payable and similar charges	<b>6</b>	1
Accrued expenses/(income)	<b>1,920</b>	(360)
<i>Changes in:</i>		
Trade and other creditors	<b>592,450</b>	—
Cash generated from operations	<b>1,389,226</b>	(1,483)
Interest paid	<b>(6)</b>	(1)
Net cash from/(used in) operating activities	<b><u>1,389,220</u></b>	<b><u>(1,484)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of other investments	<b>(1,389,954)</b>	—
Net cash used in investing activities	<b><u>(1,389,954)</u></b>	<b><u>—</u></b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(734)</b>	(1,484)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b><u>1,356</u></b>	<b><u>2,840</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>622</u></b>	<b><u>1,356</u></b>

The notes on pages 9 to 14 form part of these financial statements.

**BEROSA CHARITY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparation**

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

The charity meets the definition of a public benefit entity under FRS 102. The functional currency of the charity is sterling, rounded to the nearest whole pound.

**Going concern**

The financial statements have been prepared in accordance with accounting principles appropriate to a going concern, notwithstanding the charity's net current liabilities. The trustees consider this to be appropriate given the continued support of the charity's creditors and the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

**Consolidation**

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

**Judgements and key sources of estimation uncertainty**

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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 19.

**Fund accounting**

**Unrestricted funds**

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

**BEROSA CHARITY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 JUNE 2023**

**3. ACCOUNTING POLICIES** *(continued)*

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. 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;
- investment income represents interest on funds on deposit and loans and are recognised on a receivable basis.

**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 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.

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

**BEROSA CHARITY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 JUNE 2023**

**3. ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Trade and other debtors**

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

**Trade and other creditors**

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the discounted amount of the cash or other consideration expected to be paid.

**Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank.

**4. LIMITED BY GUARANTEE**

The charity company is limited by guarantee and does not have a share capital. The articles of association of the company preclude the distribution of assets to the members of the company and accordingly a reconciliation of shareholders' funds is inappropriate.

**5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>DONATIONS</b>				
Donations	800,000	<b>800,000</b>	—	—

**6. INVESTMENT MANAGEMENT COSTS**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Property insurance costs	1,741	<b>1,741</b>	—	—

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Support costs	3,409	<b>3,409</b>	1,124	1,124

**BEROSA CHARITY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 JUNE 2023**

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Support costs	<b>Total funds</b>	Total fund
		<b>2023</b>	2022
	£	£	£
Governance costs	3,409	<b>3,409</b>	1,124

**9. NET GAINS ON INVESTMENTS**

	Unrestricted Funds	<b>Total Funds</b>	Unrestricted Funds	Total Funds
		<b>2023</b>		2022
	£	£	£	£
Unrealised gains on investments	110,046	<b>110,046</b>	—	—

**10. INDEPENDENT EXAMINATION FEES**

	<b>2023</b>	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<b>2,640</b>	—

**11. TRUSTEE REMUNERATION AND EXPENSES**

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

**12. INVESTMENTS**

	Investment properties	Shares in group undertakings	<b>Total</b>
	£	£	£
<b>Cost or valuation</b>			
At 1 July 2022	—	2	2
Additions	1,389,954	—	<b>1,389,954</b>
Fair value movements	110,046	—	<b>110,046</b>
<b>At 30 June 2023</b>	<b>1,500,000</b>	<b>2</b>	<b>1,500,002</b>
<b>Impairment</b>			
At 1 July 2022 and 30 June 2023	—	—	—
<b>Carrying amount</b>			
At 30 June 2023	1,500,000	2	<b>1,500,002</b>
At 30 June 2022	—	2	2

All investments shown above are held at valuation.

**BEROSA CHARITY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 JUNE 2023**

**12. INVESTMENTS** *(continued)*

**Investment properties**

No depreciation has been provided in respect of investment properties, applying the fair value model.

The charity carries its investment properties at fair value, with changes in fair value being recognised in income and expenditure account. The trustees revalued the charity's investment properties as at 30 June 2023 using techniques detailed below together with their knowledge of the UK property market.

The charity's investment properties were valued by the trustees based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

Dercourt Limited is incorporated in England & Wales, it is dormant and stated at cost.

**13. DEBTORS**

	<b>2023</b>	2022
	£	£
Other debtors	<u><b>5,762</b></u>	<u>5,762</u>

**14. CREDITORS: amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Trade creditors	<b>2,550</b>	—
Accruals and deferred income	<b>3,720</b>	1,800
Other creditors	<u><b>589,900</b></u>	—
	<u><b>596,170</b></u>	<u>1,800</u>

**15. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 July 2022	Income	Expenditure	Gains and losses	At 30 June 2023
	£	£	£	£	£
General funds	<u>5,320</u>	<u>800,000</u>	<u>(5,150)</u>	<u>110,046</u>	<u><b>910,216</b></u>

  

	At 1 July 2021	Income	Expenditure	Gains and losses	At 30 June 2022
	£	£	£	£	£
General funds	<u>6,444</u>	<u>—</u>	<u>(1,124)</u>	<u>—</u>	<u>5,320</u>

**BEROSA CHARITY LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 JUNE 2023**

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,500,002	<b>1,500,002</b>
Current assets	6,384	<b>6,384</b>
Creditors less than 1 year	(596,170)	<b>(596,170)</b>
<b>Net assets</b>	<u>910,216</u>	<u><b>910,216</b></u>

  

	Unrestricted Funds £	Total Funds 2022 £
Investments	2	2
Current assets	7,118	7,118
Creditors less than 1 year	(1,800)	(1,800)
<b>Net assets</b>	<u>5,320</u>	<u>5,320</u>

**17. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Jul 2022 £	Cash flows £	At 30 Jun 2023 £
Cash at bank and in hand	<u>1,356</u>	<u>(734)</u>	<u><b>622</b></u>

**18. RELATED PARTIES**

During the year, the charity received donations of £800,000 (2022: £Nil) from Tagmarsh Charity Limited, a charity with common trustees.

Included in other creditors is £555,000 (2022: £Nil) due to Tagmarsh Charity Limited, a charity with common trustees. Also, included in other creditors is £34,900 due to Grademoon Limited, a company with common directors.

**19. ACCOUNTING ESTIMATES AND JUDGEMENTS**

**Revaluation of investment properties**

The Company carries its investment properties at fair value, with changes in fair value being recognised in the income and expenditure account. The directors revalued the Company's investment properties as at 30 June 2023 using techniques detailed below together with their knowledge of the UK property market.

**Valuation techniques and key inputs**

The company's investment properties were valued by the directors based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.