

CARLEE LTD

England & Wales · Charity number 282873

Details

| | |
|----------------|---|
| Status | Registered |
| Legal form | Charitable company |
| Company number | 01547535 |
| Registered | 1981-07-24 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|--|
| Address | 32 Paget Road London N16 5NQ |
| Phone | 02088024782 |
| Email | ADMIN@CARLEELTD.ORG |

Activities

Objects: (1) THE ADVANCEMENT OF RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH. (2) THE RELIEF OF POVERTY. (3) FOR SUCH OTHER PURPOSES AS ARE RECOGNISED BY ENGLISH LAW AS CHARITABLE.

Activities: The principal activity of the company in the year under review was that of a charity company making distributions for Jewish charitable purposes in the advancement of religion and the relief of needy persons, such as Talmudical Scholars, widows and their families.

Classification

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

Geography

- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|------------|-----------|
| 2025-03-31 | £784,772 | £1,199,327 | £1,081,036 | 0 |
| 2024-03-31 | £284,940 | £573,922 | - | - |
| 2023-03-31 | £566,440 | £1,694,676 | £1,755,897 | 0 |
| 2022-03-31 | £505,942 | £483,689 | £1,517,773 | 0 |
| 2021-03-31 | £459,051 | £438,962 | - | - |

Trustees

| Name | Role | Appointed |
|---------------------------------|-------|------------|
| ALEXANDER SOLOMON SINGER | Chair | 2019-06-01 |
| BERNARD DOV STROH | | |
| EPHRAIM BLEIER | | 2019-11-05 |
| ESTHER KAHN | | 2021-08-01 |

CARLEE LTD

England & Wales - Charity number 282873

Accounts

REGISTERED COMPANY NUMBER: 01547535 (England and Wales)
REGISTERED CHARITY NUMBER: 282873

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
CARLEE LIMITED**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

CARLEE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

| | Page |
|---|-------------|
| Report of the Trustees | 1 to 3 |
| Trustees' Responsibility Statement | 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Statement of Financial Position | 7 to 8 |
| Statement of Cash Flows | 9 |
| Notes to the Statement of Cash Flows | 10 |
| Notes to the Financial Statements | 11 to 16 |

CARLEE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charity are:

- The advancement of religion in accordance with the Orthodox Jewish Faith
- The relief of poverty, and
- Any other activities recognised by English Law as charitable.

In order to achieve these objectives, the charity provided donations to various charitable organisations whose objective closely aligns with that of Carlee Limited.

Significant activities

During the year, the charity received donation totalling £702,342 [2024 - £202,500].

Public benefit

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

The charity was set up to support the activities of religious Jewish organisations especially in the field of religious education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations, which themselves are growing not only in England but also worldwide.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through the distribution of basic necessities.

The income of the charity is derived from donations and investments. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Grantmaking

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity continued to support charities whose objective closely aligns with its own. During the year, the charity paid donations totalling £1,185,000 [2024 - £572,500] to various charitable institutions.

FINANCIAL REVIEW

Principal funding sources

The charity is financially dependent on income from its investment and charitable donation.

Investment policy and objectives

The governing document of the charity, memorandum and article of association, authorises the trustees to make and hold investments using the general funds of the charity.

CARLEE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Reserves policy

The reserves policy is to ensure that there is sufficient stream of income to meet the ongoing calls made on the charity.

Going concern

The trustees are confident that the charity has adequate resources and operational plan to continue into the foreseeable future. Thus, the trustees consider the use of going concern basis to be appropriate.

FUTURE PLANS

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act, 2006.

Related parties

Details of related party transaction and balances are provided in the notes to the financial statement where necessary.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01547535 (England and Wales)

Registered Charity number

282873

Registered office

32 Paget Road
Stamford Hill
London
N16 5NQ

Trustees

B D Stroh
A S C Singer
E Bleier

Independent Examiner

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

Approved by order of the board of trustees on 23 December 2025 and signed on its behalf by:

CARLEE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

B D Stroh - Trustee

CARLEE LIMITED

TRUSTEES' RESPONSIBILITY STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

The trustees (who are also the directors of Carlee Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CARLEE LIMITED**

Independent examiner's report to the trustees of Carlee Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

Malcolm Venitt, A. C. A

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

23 December 2025

CARLEE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

| | Notes | 31.3.25 Unrestricted fund £ | 31.3.24 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 702,342 | 202,500 |
| Investment income | 3 | 82,430 | 82,440 |
| Total | | 784,772 | 284,940 |
| EXPENDITURE ON | | | |
| Charitable activities | 4 | | |
| Charitable | | 1,185,000 | 572,500 |
| Other | | 14,327 | 1,422 |
| Total | | 1,199,327 | 573,922 |
| Net gains on investments | | 28,676 | - |
| NET INCOME/(EXPENDITURE) | | (385,879) | (288,982) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 1,466,915 | 1,755,897 |
| TOTAL FUNDS CARRIED FORWARD | | 1,081,036 | 1,466,915 |

The notes form part of these financial statements

CARLEE LIMITED

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2025**

| | Notes | 31.3.25 Unrestricted fund £ | 31.3.24 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| FIXED ASSETS | | | |
| Investments | 9 | 200 | 200 |
| CURRENT ASSETS | | | |
| Debtors | 10 | 1,771,754 | 2,156,754 |
| Cash at bank | | 10,233 | 11,112 |
| | | 1,781,987 | 2,167,866 |
| CREDITORS | | | |
| Amounts falling due within one year | 11 | (701,151) | (701,151) |
| NET CURRENT ASSETS | | 1,080,836 | 1,466,715 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,081,036 | 1,466,915 |
| NET ASSETS/(LIABILITIES) | | 1,081,036 | 1,466,915 |
| FUNDS | | | |
| Unrestricted funds | 12 | 1,081,036 | 1,466,915 |
| TOTAL FUNDS | | 1,081,036 | 1,466,915 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

CARLEE LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2025

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

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 23 December 2025 and were signed on its behalf by:

B D Stroh - Trustee

CARLEE LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

| | Notes | 31.3.25 £ | 31.3.24 £ |
|---|-------|----------------------|----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (111,985) | (290,262) |
| Net cash used in operating activities | | <u>(111,985)</u> | <u>(290,262)</u> |
| Cash flows from investing activities | | | |
| Sale of fixed asset investments | | 28,676 | - |
| Interest received | | 82,430 | 82,440 |
| Net cash provided by investing activities | | <u>111,106</u> | <u>82,440</u> |
| | | | |
| Change in cash and cash equivalents in the reporting period | | <u>(879)</u> | <u>(207,822)</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>11,112</u> | <u>218,934</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>10,233</u></u> | <u><u>11,112</u></u> |

The notes form part of these financial statements

CARLEE LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

| 1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES | 31.3.25 | 31.3.24 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (385,879) | (288,982) |
| Adjustments for: | | |
| Losses on investments | (28,676) | - |
| Interest received | (82,430) | (82,440) |
| Decrease in debtors | 385,000 | 124,400 |
| Decrease in creditors | - | (43,240) |
| | <u> </u> | <u> </u> |
| Net cash used in operations | <u><u>(111,985)</u></u> | <u><u>(290,262)</u></u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.24 | Cash flow | At 31.3.25 |
|-----------------|----------------------|---------------------|----------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 11,112 | (879) | 10,233 |
| | <u> </u> | <u> </u> | <u> </u> |
| | 11,112 | (879) | 10,233 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total | <u><u>11,112</u></u> | <u><u>(879)</u></u> | <u><u>10,233</u></u> |

CARLEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Preparation of consolidated financial statements

The financial statements contain information about Carlee Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

The charity is also exempt under Charities Act 2011 to prepare group accounts.

Critical accounting 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include independent examination, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

| | | | |
|-----------|---|------------------|---|
| 2. | DONATIONS AND LEGACIES | 31.3.25 | 31.3.24 |
| | | £ | £ |
| | Donations | <u>702,342</u> | <u>202,500</u> |
| 3. | INVESTMENT INCOME | 31.3.25 | 31.3.24 |
| | | £ | £ |
| | Interest receivable | <u>82,430</u> | <u>82,440</u> |
| 4. | CHARITABLE ACTIVITIES COSTS | | Grant funding of activities (see note 5) £ |
| | Charitable | | <u>1,185,000</u> |
| 5. | GRANTS PAYABLE | 31.3.25 | 31.3.24 |
| | | £ | £ |
| | Charitable | <u>1,185,000</u> | <u>572,500</u> |
| | The total grants paid to institutions during the year was as follows: | | |
| | | 31.3.25 | 31.3.24 |
| | | £ | £ |
| | Attainment of education | 257,500 | 217,500 |
| | Advancement of religion | 652,500 | 172,000 |
| | Relief of poverty | 250,000 | 60,000 |
| | Health and social welfare | 25,000 | 123,000 |
| | | <u>1,185,000</u> | <u>572,500</u> |

The list of charitable institutions supported by the charity during the year are as below:

| | Name | 31.03.2025 | Amount in £ 31.03.2024 |
|---|---|------------|---------------------------|
| 1 | KEREN HABINYAN LIMITED - 1144177 | 86,000 | - |
| 2 | UNITED TALMUDICAL ASSOCIATES LIMITED - 291834 | 86,000 | 2,500 |
| 3 | LEHACHZIKOM - 1193663 | 72,000 | - |
| 4 | ALTE FEIGE TRUST - 1126587 | 71,000 | 50,000 |
| 5 | LECHEM SHLOMO - 1157730 | 66,000 | - |
| 6 | CMZ LTD - 1087870 | 61,000 | - |
| 7 | ACHISOMOCH AID COMPANY LTD - 278387 | 60,500 | 30,000 |
| 8 | ASSER BISHVIL FOUNDATION - 1112477 | 57,500 | 37,000 |
| 9 | UTRY - 1154569 | 50,000 | - |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

5. GRANTS PAYABLE - continued

| | | |
|--------------|------------------|----------------|
| Others | 575,000 | 453,000 |
| Total | 1,185,000 | 572,500 |

6. SUPPORT COSTS

| | Finance £ | Governance costs £ | Totals £ |
|--------------------------|--------------|--------------------------|---------------|
| Other resources expended | 439 | 13,888 | 14,327 |
| | <u>439</u> | <u>13,888</u> | <u>14,327</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|--|-----------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 202,500 |
| Investment income | 82,440 |
| Total | <u>284,940</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| Charitable | 572,500 |
| Other | 1,422 |
| Total | <u>573,922</u> |
| NET INCOME/(EXPENDITURE) | (288,982) |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 1,755,897 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>1,466,915</u></u> |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

9. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|-----------------------------------|---|
| MARKET VALUE | |
| At 1 April 2024 and 31 March 2025 | 200 |
| NET BOOK VALUE | |
| At 31 March 2025 | 200 |
| At 31 March 2024 | 200 |

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.25 | 31.3.24 |
|---------------|-----------|-----------|
| | £ | £ |
| Other debtors | 1,771,754 | 2,156,754 |

Other debtor includes amount receivable from Investwell Estates Limited for £1,763,754 [2024 - £2,102,754].

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.25 | 31.3.24 |
|------------------|----------------|----------------|
| | £ | £ |
| Other creditors | 699,351 | 699,351 |
| Accrued expenses | 1,800 | 1,800 |
| | <u>701,151</u> | <u>701,151</u> |

Other creditor includes amount payable to the subsidiaries and other entities connected to the trustees.

12. MOVEMENT IN FUNDS

| | At 1.4.24 | Net movement in funds | At 31.3.25 |
|---------------------------|------------------|-----------------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 1,466,915 | (385,879) | 1,081,036 |
| | <u>1,466,915</u> | <u>(385,879)</u> | <u>1,081,036</u> |
| TOTAL FUNDS | <u>1,466,915</u> | <u>(385,879)</u> | <u>1,081,036</u> |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 784,772 | (1,199,327) | 28,676 | (385,879) |
| TOTAL FUNDS | <u>784,772</u> | <u>(1,199,327)</u> | <u>28,676</u> | <u>(385,879)</u> |

Comparatives for movement in funds

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.24 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,755,897 | (288,982) | 1,466,915 |
| TOTAL FUNDS | <u>1,755,897</u> | <u>(288,982)</u> | <u>1,466,915</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 284,940 | (573,922) | (288,982) |
| TOTAL FUNDS | <u>284,940</u> | <u>(573,922)</u> | <u>(288,982)</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.25 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,755,897 | (674,861) | 1,081,036 |
| TOTAL FUNDS | <u>1,755,897</u> | <u>(674,861)</u> | <u>1,081,036</u> |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 1,069,712 | (1,773,249) | 28,676 | (674,861) |
| TOTAL FUNDS | <u>1,069,712</u> | <u>(1,773,249)</u> | <u>28,676</u> | <u>(674,861)</u> |

13. RELATED PARTY DISCLOSURES

During the year, the charity had following transactions, balances and events which require disclosure.

1. The charity has debtor balance outstanding from Investwell Estates Limited of £1,763,754 [2024 - £2,102,754] for which interest has been charged. Total interest received for the balance for the period is £82,430 [2024 - £82,440].

2. The charity sold the entire share capital of Elmers End Estates Ltd, North End Estates Ltd and Heath Road Estates Ltd to Investwell Estates Ltd for fair market value.

CARLEE LTD

England & Wales - Charity number 282873

Accounts

REGISTERED COMPANY NUMBER: 01547535 (England and Wales)
REGISTERED CHARITY NUMBER: 282873

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
CARLEE LIMITED**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

CARLEE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

| | Page |
|---|-------------|
| Report of the Trustees | 1 to 3 |
| Trustees' Responsibility Statement | 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Statement of Financial Position | 7 to 8 |
| Statement of Cash Flows | 9 |
| Notes to the Statement of Cash Flows | 10 |
| Notes to the Financial Statements | 11 to 16 |

CARLEE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charity are:

- The advancement of religion in accordance with the Orthodox Jewish Faith
- The relief of poverty, and
- Any other activities recognised by English Law as charitable.

In order to achieve these objectives, the charity provided donations to various charitable organisations whose objective closely aligns with that of Carlee Limited.

Significant activities

During the year, the charity received donation totalling £202,500 [2023 - £484,000].

Public benefit

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

The charity was set up to support the activities of religious Jewish organisations especially in the field of religious education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations, which themselves are growing not only in England but also worldwide.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through the distribution of basic necessities.

The income of the charity is derived from donations and investments. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Grantmaking

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continued to support charities whose objective closely aligns with its own. During the year, the charity paid donations totalling £572,500 [2023 - £1,693,000] to various charitable institutions.

FINANCIAL REVIEW

Principal funding sources

The charity is financially dependent on income from its investment and charitable donation.

Investment policy and objectives

The governing document of the charity, memorandum and article of association, authorises the trustees to make and hold investments using the general funds of the charity.

CARLEE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Reserves policy

The reserves policy is to ensure that there is sufficient stream of income to meet the ongoing calls made on the charity.

Going concern

The trustees are confident that the charity has adequate resources and operational plan to continue into the foreseeable future. Thus, the trustees consider the use of going concern basis to be appropriate.

FUTURE PLANS

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act, 2006.

Related parties

Details of related party transaction and balances are provided in the notes to the financial statement where necessary.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01547535 (England and Wales)

Registered Charity number

282873

Registered office

32 Paget Road
Stamford Hill
London
N16 5NQ

Trustees

B D Stroh
A S C Singer
E Bleier

Independent Examiner

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

Approved by order of the board of trustees on 17 December 2024 and signed on its behalf by:

CARLEE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

B D Stroh - Trustee

CARLEE LIMITED

TRUSTEES' RESPONSIBILITY STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

The trustees (who are also the directors of Carlee Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CARLEE LIMITED**

Independent examiner's report to the trustees of Carlee Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

Malcolm Venitt, A. C. A

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

17 December 2024

CARLEE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

| | Notes | 31.3.24 Unrestricted fund £ | 31.3.23 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 202,500 | 484,000 |
| Investment income | 3 | 82,440 | 82,440 |
| Total | | 284,940 | 566,440 |
| EXPENDITURE ON | | | |
| Charitable activities | 4 | | |
| Charitable | | 572,500 | 1,693,000 |
| Other | | 1,422 | 1,676 |
| Total | | 573,922 | 1,694,676 |
| Net gains on investments | | - | 1,366,360 |
| NET INCOME/(EXPENDITURE) | | (288,982) | 238,124 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 1,755,897 | 1,517,773 |
| TOTAL FUNDS CARRIED FORWARD | | 1,466,915 | 1,755,897 |

The notes form part of these financial statements

CARLEE LIMITED

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2024**

| | Notes | 31.3.24 Unrestricted fund £ | 31.3.23 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| FIXED ASSETS | | | |
| Investments | 9 | 200 | 200 |
| CURRENT ASSETS | | | |
| Debtors | 10 | 2,156,754 | 2,281,154 |
| Cash at bank | | 11,112 | 218,934 |
| | | 2,167,866 | 2,500,088 |
| CREDITORS | | | |
| Amounts falling due within one year | 11 | (701,151) | (744,391) |
| NET CURRENT ASSETS | | 1,466,715 | 1,755,697 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,466,915 | 1,755,897 |
| NET ASSETS/(LIABILITIES) | | 1,466,915 | 1,755,897 |
| FUNDS | | | |
| Unrestricted funds | 12 | 1,466,915 | 1,755,897 |
| TOTAL FUNDS | | 1,466,915 | 1,755,897 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

CARLEE LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2024

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

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 17 December 2024 and were signed on its behalf by:

B D Stroh - Trustee

CARLEE LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

| | Notes | 31.3.24 £ | 31.3.23 £ |
|---|-------|----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (290,262) | (1,247,396) |
| Net cash used in operating activities | | <u>(290,262)</u> | <u>(1,247,396)</u> |
| Cash flows from investing activities | | | |
| Sale of fixed asset investments | | - | 1,366,360 |
| Interest received | | 82,440 | 82,440 |
| Net cash provided by investing activities | | <u>82,440</u> | <u>1,448,800</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| | | (207,822) | 201,404 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>218,934</u> | <u>17,530</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>11,112</u></u> | <u><u>218,934</u></u> |

The notes form part of these financial statements

CARLEE LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 31.3.24 £ | 31.3.23 £ |
|---|------------------|--------------------|
| Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities) | (288,982) | 238,124 |
| Adjustments for: | | |
| Losses on investments | - | (1,366,360) |
| Interest received | (82,440) | (82,440) |
| Decrease/(increase) in debtors | 124,400 | (36,000) |
| Decrease in creditors | (43,240) | (720) |
| Net cash used in operations | <u>(290,262)</u> | <u>(1,247,396)</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.23 £ | Cash flow £ | At 31.3.24 £ |
|-----------------|----------------|------------------|-----------------|
| Net cash | | | |
| Cash at bank | 218,934 | (207,822) | 11,112 |
| | <u>218,934</u> | <u>(207,822)</u> | <u>11,112</u> |
| Total | <u>218,934</u> | <u>(207,822)</u> | <u>11,112</u> |

The notes form part of these financial statements

CARLEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Preparation of consolidated financial statements

The financial statements contain information about Carlee Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

The charity is also exempt under Charities Act 2011 to prepare group accounts.

Critical accounting 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include independent examination, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

| | | | |
|-----------|---|----------------|---|
| 2. | DONATIONS AND LEGACIES | 31.3.24 | 31.3.23 |
| | | £ | £ |
| | Donations | <u>202,500</u> | <u>484,000</u> |
| | | | |
| 3. | INVESTMENT INCOME | 31.3.24 | 31.3.23 |
| | | £ | £ |
| | Interest receivable | <u>82,440</u> | <u>82,440</u> |
| | | | |
| 4. | CHARITABLE ACTIVITIES COSTS | | Grant funding of activities (see note 5) £ |
| | Charitable | | <u>572,500</u> |
| | | | |
| 5. | GRANTS PAYABLE | 31.3.24 | 31.3.23 |
| | | £ | £ |
| | Charitable | <u>572,500</u> | <u>1,693,000</u> |
| | The total grants paid to institutions during the year was as follows: | | |
| | | 31.3.24 | 31.3.23 |
| | | £ | £ |
| | Attainment of education | 217,500 | 1,217,500 |
| | Advancement of religion | 172,000 | 271,000 |
| | Relief of poverty | 60,000 | 38,000 |
| | Health and social welfare | 123,000 | 166,500 |
| | | <u>572,500</u> | <u>1,693,000</u> |

The list of charitable institutions supported by the charity during the year are as below:

| | Name | 31.03.2024 | Amount in £ 31.03.2023 |
|---|----------------------------------|-------------------|-----------------------------------|
| 1 | ALTE FEIGE TRUST | 50,000 | 90,000 |
| 2 | REB SHAYALE'S TZEDUKE | 46,000 | - |
| 3 | ASSER BISHVIL FOUNDATION | 37,000 | 20,000 |
| 4 | ACHISOMOCH AID | 30,000 | 128,000 |
| 5 | BEIS RUCHEL DSATMAR | 30,000 | 50,000 |
| 6 | MOSDOS HATORAH PNEI MENACHEM LTD | 30,000 | - |
| | Others | 349,500 | 1,405,000 |
| | Total | 572,500 | 1,693,000 |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

6. SUPPORT COSTS

| | Finance | Governance costs | Totals |
|--------------------------|-------------------|---------------------|-------------------|
| | £ | £ | £ |
| Other resources expended | 462 | 960 | 1,422 |
| | <u> </u> | <u> </u> | <u> </u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|--|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 484,000 |
| Investment income | 82,440 |
| Total | <u>566,440</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| Charitable | 1,693,000 |
| Other | 1,676 |
| Total | <u>1,694,676</u> |
| Net gains on investments | <u>1,366,360</u> |
| NET INCOME | 238,124 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 1,517,773 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>1,755,897</u></u> |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. FIXED ASSET INVESTMENTS

| | | Shares in group undertakings £ |
|-----------------------------------|--|---|
| MARKET VALUE | | |
| At 1 April 2023 and 31 March 2024 | | 200 |
| | | <u>200</u> |
| NET BOOK VALUE | | |
| At 31 March 2024 | | 200 |
| | | <u>200</u> |
| At 31 March 2023 | | <u>200</u> |

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.24 £ | 31.3.23 £ |
|---------------|------------------|------------------|
| Other debtors | 2,156,754 | 2,281,154 |
| | <u>2,156,754</u> | <u>2,281,154</u> |

Other debtor includes amount receivable from Investwell Estates Limited for £2,102,754.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.24 £ | 31.3.23 £ |
|------------------|----------------|----------------|
| Other creditors | 699,351 | 741,751 |
| Accrued expenses | 1,800 | 2,640 |
| | <u>701,151</u> | <u>744,391</u> |

Other creditor includes amount payable to the subsidiaries and other entities connected to the trustees.

12. MOVEMENT IN FUNDS

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.24 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,755,897 | (288,982) | 1,466,915 |
| | <u>1,755,897</u> | <u>(288,982)</u> | <u>1,466,915</u> |
| TOTAL FUNDS | <u>1,755,897</u> | <u>(288,982)</u> | <u>1,466,915</u> |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 284,940 | (573,922) | (288,982) |
| | <u>284,940</u> | <u>(573,922)</u> | <u>(288,982)</u> |
| TOTAL FUNDS | <u>284,940</u> | <u>(573,922)</u> | <u>(288,982)</u> |

Comparatives for movement in funds

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.23 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,517,773 | 238,124 | 1,755,897 |
| | <u>1,517,773</u> | <u>238,124</u> | <u>1,755,897</u> |
| TOTAL FUNDS | <u>1,517,773</u> | <u>238,124</u> | <u>1,755,897</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 566,440 | (1,694,676) | 1,366,360 | 238,124 |
| | <u>566,440</u> | <u>(1,694,676)</u> | <u>1,366,360</u> | <u>238,124</u> |
| TOTAL FUNDS | <u>566,440</u> | <u>(1,694,676)</u> | <u>1,366,360</u> | <u>238,124</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.24 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,517,773 | (50,858) | 1,466,915 |
| | <u>1,517,773</u> | <u>(50,858)</u> | <u>1,466,915</u> |
| TOTAL FUNDS | <u>1,517,773</u> | <u>(50,858)</u> | <u>1,466,915</u> |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 851,380 | (2,268,598) | 1,366,360 | (50,858) |
| TOTAL FUNDS | <u>851,380</u> | <u>(2,268,598)</u> | <u>1,366,360</u> | <u>(50,858)</u> |

13. RELATED PARTY DISCLOSURES

During the year, the charity had following transactions, balances and events which require disclosure.

1. The charity has debtor balance outstanding from Investwell Estates Limited of £2,102,754 for which interest has been charged. Total interest received for the balance for the period is £82,440 (2023 - £82,440).

CARLEE LTD

England & Wales - Charity number 282873

Accounts

REGISTERED COMPANY NUMBER: 01547535 (England and Wales)
REGISTERED CHARITY NUMBER: 282873

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
CARLEE LIMITED**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

CARLEE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

| | Page |
|---|-------------|
| Report of the Trustees | 1 to 2 |
| Trustees' Responsibility Statement | 3 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Statement of Financial Position | 6 |
| Statement of Cash Flows | 7 |
| Notes to the Statement of Cash Flows | 8 |
| Notes to the Financial Statements | 9 to 14 |

CARLEE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charity are:

- The advancement of religion in accordance with the Orthodox Jewish Faith
- The relief of poverty, and
- Any other activities recognised by English Law as charitable.

In order to achieve these objectives, the charity provided donations to various charitable organisations whose objective closely aligns with that of Carlee Limited.

Significant activities

During the year, the charity received donation totalling £484,000 (2022 - £423,500). The charity also received shares of non quoted companies from its subsidiary as donation in kind.

Public benefit

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

The charity was set up to support the activities of religious Jewish organisations especially in the field of religious education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations, which themselves are growing not only in England but also worldwide.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through the distribution of basic necessities.

The income of the charity is derived from donations and investments. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Grantmaking

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continued to support charities whose objective closely aligns with its own. During the year, the charity paid donations totalling £1,693,000 (2022 - £465,600) to various charitable institutions.

FINANCIAL REVIEW

Principal funding sources

The charity is financially dependent on income from its investment and charitable donation.

Investment policy and objectives

The governing document of the charity, memorandum and article of association, authorises the trustees to make and hold investments using the general funds of the charity.

Reserves policy

The reserves policy is to ensure that there is sufficient stream of income to meet the ongoing calls made on the charity.

CARLEE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Going concern

The trustees are confident that the charity has adequate resources and operational plan to continue into the foreseeable future. Thus, the trustees consider the use of going concern basis to be appropriate.

FUTURE PLANS

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act, 2006.

Related parties

Details of related party transaction and balances are provided in the notes to the financial statement where necessary.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01547535 (England and Wales)

Registered Charity number

282873

Registered office

32 Paget Road
Stamford Hill
London
N16 5NQ

Trustees

B D Stroh
A S C Singer
E Bleier

Independent Examiner

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

Approved by order of the board of trustees on 21 June 2023 and signed on its behalf by:

B D Stroh - Trustee

CARLEE LIMITED

TRUSTEES' RESPONSIBILITY STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

The trustees (who are also the directors of Carlee Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CARLEE LIMITED

Independent examiner's report to the trustees of Carlee Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

Malcolm Venitt

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

21 June 2023

CARLEE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

| | Notes | 31.3.23 Unrestricted fund £ | 31.3.22 Total funds £ |
|------------------------------------|-------|--------------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 484,000 | 423,500 |
| Investment income | 3 | 82,440 | 82,442 |
| Total | | 566,440 | 505,942 |
| EXPENDITURE ON | | | |
| Charitable activities | 4 | | |
| Charitable | | 1,693,000 | 465,600 |
| Other | | 1,676 | 18,089 |
| Total | | 1,694,676 | 483,689 |
| Net gains on investments | | 1,366,360 | - |
| NET INCOME | | 238,124 | 22,253 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 1,517,773 | 1,495,520 |
| TOTAL FUNDS CARRIED FORWARD | | 1,755,897 | 1,517,773 |

The notes form part of these financial statements

CARLEE LIMITED

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2023**

| | Notes | 31.3.23 Unrestricted fund £ | 31.3.22 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| FIXED ASSETS | | | |
| Investments | 9 | 200 | 200 |
| CURRENT ASSETS | | | |
| Debtors | 10 | 2,281,154 | 2,245,154 |
| Cash at bank | | 218,934 | 17,530 |
| | | 2,500,088 | 2,262,684 |
| CREDITORS | | | |
| Amounts falling due within one year | 11 | (744,391) | (745,111) |
| NET CURRENT ASSETS | | 1,755,697 | 1,517,573 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,755,897 | 1,517,773 |
| NET ASSETS/(LIABILITIES) | | 1,755,897 | 1,517,773 |
| FUNDS | | | |
| Unrestricted funds | 12 | 1,755,897 | 1,517,773 |
| TOTAL FUNDS | | 1,755,897 | 1,517,773 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 21 June 2023 and were signed on its behalf by:

B D Stroh - Trustee

The notes form part of these financial statements

CARLEE LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

| | Notes | 31.3.23 £ | 31.3.22 £ |
|---|-------|-----------------------|----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (1,247,396) | (71,509) |
| Net cash used in operating activities | | <u>(1,247,396)</u> | <u>(71,509)</u> |
| Cash flows from investing activities | | | |
| Sale of fixed asset investments | | 1,366,360 | - |
| Interest received | | 82,440 | 82,442 |
| Net cash provided by investing activities | | <u>1,448,800</u> | <u>82,442</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| Cash and cash equivalents at the beginning of the reporting period | | <u>201,404</u> | <u>10,933</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>218,934</u></u> | <u><u>17,530</u></u> |

The notes form part of these financial statements

CARLEE LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

| 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES | 31.3.23 | 31.3.22 |
|---|--------------------|-----------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 238,124 | 22,253 |
| Adjustments for: | | |
| Losses on investments | (1,366,360) | - |
| Interest received | (82,440) | (82,442) |
| Increase in debtors | (36,000) | (10,000) |
| Decrease in creditors | (720) | (1,320) |
| Net cash used in operations | <u>(1,247,396)</u> | <u>(71,509)</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.22 | Cash flow | At 31.3.23 |
|-----------------|---------------|----------------|----------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 17,530 | 201,404 | 218,934 |
| | <u>17,530</u> | <u>201,404</u> | <u>218,934</u> |
| Total | <u>17,530</u> | <u>201,404</u> | <u>218,934</u> |

The notes form part of these financial statements

CARLEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Preparation of consolidated financial statements

The financial statements contain information about Carlee Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

The charity is also exempt under Charities Act 2011 to prepare group accounts.

Critical accounting 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include independent examination, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

| | | | |
|-----------|---|------------------|---|
| 2. | DONATIONS AND LEGACIES | 31.3.23 | 31.3.22 |
| | | £ | £ |
| | Donations | <u>484,000</u> | <u>423,500</u> |
| | | | |
| 3. | INVESTMENT INCOME | 31.3.23 | 31.3.22 |
| | | £ | £ |
| | Deposit account interest | - | 2 |
| | Interest receivable | <u>82,440</u> | <u>82,440</u> |
| | | <u>82,440</u> | <u>82,442</u> |
| | | | |
| 4. | CHARITABLE ACTIVITIES COSTS | | Grant funding of activities (see note 5) £ |
| | Charitable | | <u>1,693,000</u> |
| | | | |
| 5. | GRANTS PAYABLE | 31.3.23 | 31.3.22 |
| | | £ | £ |
| | Charitable | <u>1,693,000</u> | <u>465,600</u> |
| | The total grants paid to institutions during the year was as follows: | 31.3.23 | 31.3.22 |
| | | £ | £ |
| | Attainment of education | 1,217,500 | 129,500 |
| | Advancement of religion | 271,000 | 220,000 |
| | Relief of poverty | 38,000 | 80,000 |
| | Health and social welfare | <u>166,500</u> | <u>36,100</u> |
| | | <u>1,693,000</u> | <u>465,600</u> |

The list of charitable institutions supported by the charity during the year are as below:

| | Name | 31.03.2023 | Amount in £ 31.03.2022 |
|----|---------------------------------------|-------------------|-----------------------------------|
| 1 | United Torah Association | 205,000 | 9,100 |
| 2 | UTRY | 136,000 | 4,000 |
| 3 | Keren Habinyan Ltd | 134,000 | - |
| 4 | Achisomoch | 128,000 | 40,900 |
| 5 | Alta Feige Trust | 90,000 | - |
| 6 | Kollel Torah Veyirah | 75,000 | - |
| 7 | Mifal Hachessed Vehatzedokoh | 72,000 | - |
| 8 | Satmar Kollel | 61,000 | 1,000 |
| 9 | Beis Ruchel D'Satmer | 50,000 | - |
| 10 | United Talmudical Association | 50,000 | - |
| 11 | Friends Of Beis Soroh Schneirer | 45,000 | 12,000 |
| 12 | Friends Of Beis Chinuch Lebonos Trust | 37,000 | 12,000 |
| | Others | 610,000 | 374,600 |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

5. GRANTS PAYABLE - continued

| | | |
|--------------|------------------|----------------|
| Total | 1,693,000 | 465,600 |
|--------------|------------------|----------------|

6. SUPPORT COSTS

| | Finance | Governance costs | | Totals |
|--------------------------|------------|---------------------|--|--------------|
| | £ | £ | | £ |
| Other resources expended | 223 | 1,453 | | 1,676 |
| | <u>223</u> | <u>1,453</u> | | <u>1,676</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|--|-----------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 423,500 |
| Investment income | 82,442 |
| Total | <u>505,942</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| Charitable | 465,600 |
| Other | 18,089 |
| Total | <u>483,689</u> |
| NET INCOME | 22,253 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 1,495,520 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>1,517,773</u></u> |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

9. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|---------------------------|---|
| MARKET VALUE | |
| At 1 April 2022 | 200 |
| Disposals | (1,366,360) |
| Reclassification/transfer | 1,366,360 |
| | 200 |
| At 31 March 2023 | 200 |
| NET BOOK VALUE | |
| At 31 March 2023 | 200 |
| At 31 March 2022 | 200 |

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.23 | 31.3.22 |
|---------------|-----------|-----------|
| | £ | £ |
| Other debtors | 2,281,154 | 2,245,154 |
| | 2,281,154 | 2,245,154 |

Other debtor includes amount receivable from Investwell Estates Limited for £2,180,640.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.23 | 31.3.22 |
|------------------|---------|---------|
| | £ | £ |
| Other creditors | 741,751 | 742,111 |
| Accrued expenses | 2,640 | 3,000 |
| | 744,391 | 745,111 |

Other creditor includes amount payable to the subsidiaries and other entities connected to the trustees.

12. MOVEMENT IN FUNDS

| | At 1.4.22 | Net movement in funds | At 31.3.23 |
|---------------------------|-----------|-----------------------------|---------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 1,517,773 | 238,124 | 1,755,897 |
| | 1,517,773 | 238,124 | 1,755,897 |
| TOTAL FUNDS | 1,517,773 | 238,124 | 1,755,897 |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 566,440 | (1,694,676) | 1,366,360 | 238,124 |
| TOTAL FUNDS | <u>566,440</u> | <u>(1,694,676)</u> | <u>1,366,360</u> | <u>238,124</u> |

Comparatives for movement in funds

| | At 1.4.21 £ | Net movement in funds £ | At 31.3.22 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,495,520 | 22,253 | 1,517,773 |
| TOTAL FUNDS | <u>1,495,520</u> | <u>22,253</u> | <u>1,517,773</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 505,942 | (483,689) | 22,253 |
| TOTAL FUNDS | <u>505,942</u> | <u>(483,689)</u> | <u>22,253</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.21 £ | Net movement in funds £ | At 31.3.23 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,495,520 | 260,377 | 1,755,897 |
| TOTAL FUNDS | <u>1,495,520</u> | <u>260,377</u> | <u>1,755,897</u> |

CARLEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 1,072,382 | (2,178,365) | 1,366,360 | 260,377 |
| TOTAL FUNDS | <u>1,072,382</u> | <u>(2,178,365)</u> | <u>1,366,360</u> | <u>260,377</u> |

13. RELATED PARTY DISCLOSURES

During the year, the charity had following transactions, balances and events which require disclosure.

1. The charity has debtor balance outstanding from Investwell Estates Limited of £2,180,640 for which interest has been charged. Total interest received for the balance for the period is £82,440 (2022 - £82,440).

2. The charity received shares of unquoted companies from its subsidiary valued at £1,366,360.

CARLEE LTD

England & Wales - Charity number 282873

Accounts

REGISTERED COMPANY NUMBER: 01547535 (England and Wales)
REGISTERED CHARITY NUMBER: 282873

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
CARLEE LIMITED**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

CARLEE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

| | Page |
|---|-------------|
| Report of the Trustees | 1 to 3 |
| Trustees' Responsibility Statement | 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Statement of Financial Position | 7 to 8 |
| Statement of Cash Flows | 9 |
| Notes to the Statement of Cash Flows | 10 |
| Notes to the Financial Statements | 11 to 18 |

CARLEE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charity are:

- The advancement of religion in accordance with the Orthodox Jewish Faith
- The relief of poverty, and
- Any other activities recognised by English Law as charitable.

In order to achieve these objectives, the charity provided donations to various charitable organisations whose objective closely aligns with that of Carlee Limited.

Significant activities

During the year, the charity received donation totalling £423,500 (2021 - £347,600).

Public benefit

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

The charity was set up to support the activities of religious Jewish organisations especially in the field of religious education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations, which themselves are growing not only in England but also worldwide.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through the distribution of basic necessities.

The income of the charity is derived from donations and investments. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Grantmaking

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continued to support charities whose objective closely aligns with its own. During the year, the charity paid donations totalling £465,600 (2021 - £425,660) to various charitable institutions.

FINANCIAL REVIEW

Principal funding sources

The charity is financially dependent on income from its investment and charitable donation.

Investment policy and objectives

The governing document of the charity, memorandum and article of association, authorises the trustees to make and hold investments using the general funds of the charity.

CARLEE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Reserves policy

The reserves policy is to ensure that there is sufficient stream of income to meet the ongoing calls made on the charity.

Going concern

The trustees are confident that the charity has adequate resources and operational plan to continue into the foreseeable future. Thus, the trustees consider the use of going concern basis to be appropriate.

FUTURE PLANS

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act, 2006.

Recruitment and appointment of new trustees

During the year, Ms. Esther Kahn was appointed as a trustee of the charity.

Trustees are recruited as per the agreement of the trustees at the annual meeting. The new trustee was provided necessary training which includes:

- an understanding of the content of Memorandum and Articles of Association
- legal obligation under Charities Act and Companies Act
- operational procedure of the charity.

Related parties

Details of related party transaction and balances are provided in the notes to the financial statement where necessary.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01547535 (England and Wales)

Registered Charity number

282873

Registered office

32 Paget Road
Stamford Hill
London
N16 5NQ

Trustees

B D Stroh
A S C Singer
E Bleier

CARLEE LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

Approved by order of the board of trustees on 30 November 2022 and signed on its behalf by:

B D Stroh - Trustee

CARLEE LIMITED

TRUSTEES' RESPONSIBILITY STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

The trustees (who are also the directors of Carlee Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CARLEE LIMITED**

Independent examiner's report to the trustees of Carlee Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of A.C.A which is one of the listed bodies.

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

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

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

Malcolm Venitt
A.C.A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

30 November 2022

CARLEE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

| | Notes | 31.3.22 Unrestricted fund £ | 31.3.21 Total funds £ |
|------------------------------------|-------|--------------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 423,500 | 347,600 |
| Investment income | 3 | 82,442 | 111,451 |
| Total | | 505,942 | 459,051 |
| EXPENDITURE ON | | | |
| Charitable activities | 4 | | |
| Charitable | | 465,600 | 425,660 |
| Other | | 18,089 | 13,302 |
| Total | | 483,689 | 438,962 |
| Net gains on investments | | - | 325,940 |
| NET INCOME | | 22,253 | 346,029 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 1,495,520 | 1,149,491 |
| TOTAL FUNDS CARRIED FORWARD | | 1,517,773 | 1,495,520 |

The notes form part of these financial statements

CARLEE LIMITED

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2022**

| | Notes | 31.3.22 Unrestricted fund £ | 31.3.21 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| FIXED ASSETS | | | |
| Investments | 10 | 200 | 200 |
| CURRENT ASSETS | | | |
| Debtors | 11 | 2,245,154 | 2,235,154 |
| Cash at bank | | 17,530 | 6,597 |
| | | 2,262,684 | 2,241,751 |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | (745,111) | (746,431) |
| NET CURRENT ASSETS | | 1,517,573 | 1,495,320 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,517,773 | 1,495,520 |
| NET ASSETS/(LIABILITIES) | | 1,517,773 | 1,495,520 |
| FUNDS | | | |
| Unrestricted funds | 13 | 1,517,773 | 1,495,520 |
| TOTAL FUNDS | | 1,517,773 | 1,495,520 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

CARLEE LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2022

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

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 30 November 2022 and were signed on its behalf by:

B D Stroh - Trustee

CARLEE LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

| | Notes | 31.3.22 £ | 31.3.21 £ |
|---|-------|----------------------|---------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>(71,509)</u> | <u>(431,282)</u> |
| Net cash used in operating activities | | <u>(71,509)</u> | <u>(431,282)</u> |
| Cash flows from investing activities | | | |
| Sale of fixed asset investments | | - | 326,040 |
| Interest received | | 82,442 | 106,451 |
| Dividends received | | - | 5,000 |
| Net cash provided by investing activities | | <u>82,442</u> | <u>437,491</u> |
| Change in cash and cash equivalents in the reporting period | | <u>10,933</u> | <u>6,209</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>6,597</u> | <u>388</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>17,530</u></u> | <u><u>6,597</u></u> |

The notes form part of these financial statements

CARLEE LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 31.3.22 | 31.3.21 |
|---|-----------------|------------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 22,253 | 346,029 |
| Adjustments for: | | |
| Losses on investments | - | (325,940) |
| Interest received | (82,442) | (106,451) |
| Dividends received | - | (5,000) |
| Increase in debtors | (10,000) | (326,040) |
| Decrease in creditors | (1,320) | (13,880) |
| | <u>(71,509)</u> | <u>(431,282)</u> |
| Net cash used in operations | <u>(71,509)</u> | <u>(431,282)</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.21 | Cash flow | At 31.3.22 |
|-----------------|--------------|---------------|---------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 6,597 | 10,933 | 17,530 |
| | <u>6,597</u> | <u>10,933</u> | <u>17,530</u> |
| Total | <u>6,597</u> | <u>10,933</u> | <u>17,530</u> |

The notes form part of these financial statements

CARLEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Preparation of consolidated financial statements

The financial statements contain information about Carlee Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

The charity is also exempt under Charities Act 2011 to prepare group accounts.

Critical accounting 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include independent examination, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

| | | | |
|-----------|---|----------------|---|
| 2. | DONATIONS AND LEGACIES | 31.3.22 | 31.3.21 |
| | | £ | £ |
| | Donations | <u>423,500</u> | <u>347,600</u> |
| | | | |
| 3. | INVESTMENT INCOME | 31.3.22 | 31.3.21 |
| | | £ | £ |
| | Shares in group undertakings | - | 5,000 |
| | Deposit account interest | 2 | 11 |
| | Interest receivable | <u>82,440</u> | <u>106,440</u> |
| | | <u>82,442</u> | <u>111,451</u> |
| | | | |
| 4. | CHARITABLE ACTIVITIES COSTS | | Grant funding of activities (see note 5) £ |
| | Charitable | | <u>465,600</u> |
| | | | |
| 5. | GRANTS PAYABLE | 31.3.22 | 31.3.21 |
| | | £ | £ |
| | Charitable | <u>465,600</u> | <u>425,660</u> |
| | The total grants paid to institutions during the year was as follows: | 31.3.22 | 31.3.21 |
| | | £ | £ |
| | Attainment of Education | 129,500 | 126,660 |
| | Advancement of religion | 220,000 | 114,300 |
| | Relief of Poverty | 80,000 | 130,700 |
| | Health and social welfare | <u>36,100</u> | <u>54,000</u> |
| | | <u>465,600</u> | <u>425,660</u> |

The list of charitable institutions supported by the charity during the year are as below:

| | Name | 31.03.2022 | Amount in £ 31.03.2021 |
|---|---------------------------------------|-------------------|-----------------------------------|
| 1 | Achisomoch | 40,900 | 3,500 |
| 2 | Ben Amram Charitable Trust | 34,000 | 10,000 |
| 3 | Tchabe Kollel Limited | 22,000 | 10,000 |
| 4 | A TIME Ltd | 20,000 | 5,800 |
| 5 | Amud Hatzdokoh Trust | 20,000 | - |
| 6 | Antryvale Limited | 20,000 | - |
| 7 | College For Higher Rabbinical Studies | 20,000 | - |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. GRANTS PAYABLE - continued

| | | | |
|----|---------------------------------------|----------------|----------------|
| 8 | Craven Walk Beth Hamadrash Trust | 20,000 | 7,500 |
| 9 | Inspiration | 20,000 | 10,000 |
| 10 | Tevini Ltd | 19,000 | 20,000 |
| 11 | Bayis Lепleitos | 18,000 | 7,500 |
| 12 | Mercaz Hatorah Belz Machnivkah | 12,500 | 10,000 |
| 13 | One Heart Lev | 12,500 | 10,000 |
| 14 | Beis Aharon TT Activity Centre | 12,000 | 5,000 |
| 15 | Chasdei Esther | 12,000 | - |
| 16 | Friends Of Beis Chinuch Lebonos Trust | 12,000 | 22,000 |
| 17 | Friends Of Beis Soroh Schneirer | 12,000 | 10,000 |
| 18 | Mifal Hachessed Vehatzedokoh | 12,000 | 20,000 |
| 19 | Notzar Chesed | 12,000 | - |
| 20 | Zichron Yecheskel | 12,000 | - |
| 21 | Others | 102,700 | 274,360 |
| | Total | 465,600 | 425,660 |

6. SUPPORT COSTS

| | Finance £ | Governance costs £ | Totals £ |
|--------------------------|--------------|--------------------------|---------------|
| Other resources expended | 225 | 17,864 | 18,089 |
| | <u>225</u> | <u>17,864</u> | <u>18,089</u> |

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | | |
|------------------------------|--------------|--------------|
| | 31.3.22 | 31.3.21 |
| | £ | £ |
| Independent examination fees | 3,000 | 3,000 |
| | <u>3,000</u> | <u>3,000</u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|--|-----------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 347,600 |
| Investment income | 111,451 |
| Total | <u>459,051</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| Charitable | 425,660 |
| Other | 13,302 |
| Total | <u>438,962</u> |
| Net gains on investments | <u>325,940</u> |
| NET INCOME | <u>346,029</u> |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | <u>1,149,491</u> |
| TOTAL FUNDS CARRIED FORWARD | <u><u>1,495,520</u></u> |

10. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|-----------------------------------|---|
| MARKET VALUE | |
| At 1 April 2021 and 31 March 2022 | <u>200</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u><u>200</u></u> |
| At 31 March 2021 | <u><u>200</u></u> |

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. FIXED ASSET INVESTMENTS - continued

Linatrop Ltd

Registered office: UK

Nature of business: Property investment

| | % | | |
|--------------------------------|---------|-------------------|-------------------|
| Class of share: | holding | | |
| Ordinary | 100 | | |
| | | 30.6.21 | 30.6.20 |
| | | £ | £ |
| Aggregate capital and reserves | | 3,929,610 | 3,912,880 |
| Profit for the year | | 16,730 | 20,027 |
| | | <u> </u> | <u> </u> |

Linatrop Ltd hold 100% ordinary share capital of the following property investment companies which are all resident in UK.

| Name | Year End | Profit / (Loss) for the year | Aggregate Capital / Reserve |
|-----------------------------|------------|---------------------------------|-----------------------------------|
| Firststar Estates Ltd | 31/07/2021 | 1,328 | 591,488 |
| Leeland Estates Ltd | 30/04/2021 | (22,416) | 15,078 |
| Bowes Rd Estates Ltd | 30/04/2021 | (7,739) | (12,342) |
| Chadwell Estates Ltd | 30/04/2021 | 5,269 | (5,214) |
| Dartmouth Rd Estates Ltd | 30/04/2021 | 3,378 | 10,503 |
| Woodall Investments Ltd | 30/04/2021 | (3,480) | 24,237 |
| Goldhurst T Estates Limited | 30/04/2021 | (7,098) | (126,109) |

Berryvilla Investments Ltd

Registered office: UK

Nature of business: Property investment

| | % | | |
|--------------------------------|---------|-------------------|-------------------|
| Class of share: | holding | | |
| Ordinary | 100 | | |
| | | 30.9.21 | 30.9.20 |
| | | £ | £ |
| Aggregate capital and reserves | | 8,541,165 | 8,581,551 |
| Loss for the year | | (40,386) | (73,004) |
| | | <u> </u> | <u> </u> |

Berryvilla Investments Limited hold 100% ordinary share capital of the following property investment companies which are all resident in UK.

| Name | Year End | Profit / (Loss) for the year | Aggregate Capital / Reserve |
|------------------------|------------|---------------------------------|-----------------------------------|
| Foulden Estates Ltd | 31/05/2021 | (1,589) | 3,317 |
| Elmers End Estates Ltd | 31/05/2021 | 10,956 | 20,428 |
| Heath Road Estates Ltd | 31/05/2021 | 4,104 | 42,211 |
| North End Estates Ltd | 31/05/2021 | 8,117 | (26,642) |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|-----------------------------|-----------------------------|
| | 31.3.22 | 31.3.21 |
| | £ | £ |
| Other debtors | 2,245,154 | 2,235,154 |
| | <u> </u> | <u> </u> |

Other debtor includes amount receivable from Investwell Estates Limited for £2,180,640.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|------------------|-----------------------------|-----------------------------|
| | 31.3.22 | 31.3.21 |
| | £ | £ |
| Other creditors | 742,111 | 739,111 |
| Accrued expenses | 3,000 | 7,320 |
| | <u> </u> | <u> </u> |
| | <u>745,111</u> | <u>746,431</u> |

Other creditor includes amount payable to the subsidiaries and other entities connected to the trustees.

13. MOVEMENT IN FUNDS

| | At 1.4.21 | Net movement in funds | At 31.3.22 |
|---------------------------|-----------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 1,495,520 | 22,253 | 1,517,773 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>1,495,520</u> | <u>22,253</u> | <u>1,517,773</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|-----------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 505,942 | (483,689) | 22,253 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>505,942</u> | <u>(483,689)</u> | <u>22,253</u> |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.20 £ | Net movement in funds £ | At 31.3.21 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,149,491 | 346,029 | 1,495,520 |
| TOTAL FUNDS | <u>1,149,491</u> | <u>346,029</u> | <u>1,495,520</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 459,051 | (438,962) | 325,940 | 346,029 |
| TOTAL FUNDS | <u>459,051</u> | <u>(438,962)</u> | <u>325,940</u> | <u>346,029</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.20 £ | Net movement in funds £ | At 31.3.22 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,149,491 | 368,282 | 1,517,773 |
| TOTAL FUNDS | <u>1,149,491</u> | <u>368,282</u> | <u>1,517,773</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 964,993 | (922,651) | 325,940 | 368,282 |
| TOTAL FUNDS | <u>964,993</u> | <u>(922,651)</u> | <u>325,940</u> | <u>368,282</u> |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

14. RELATED PARTY DISCLOSURES

During the year, the charity had following transactions, balances and events which require disclosure.

1. The charity received donation of £16,000 (2021 - £11,000) from entities that were under the control of the its trustee during the year.
2. The charity paid donation of £20,000 to charity under the control of its trustee during the year. The trustees confirm that they did not receive any benefit.
3. The charity has debtor balance outstanding from Investwell Estates Limited of £2,180,640 for which interest has been charged. Total interest received for the balance for the period is £82,440 (2021 - £106,440).

CARLEE LTD

England & Wales - Charity number 282873

Accounts

REGISTERED COMPANY NUMBER: 01547535 (England and Wales)
REGISTERED CHARITY NUMBER: 282873

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
CARLEE LIMITED**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

CARLEE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

| | Page |
|---|-------------|
| Report of the Trustees | 1 to 3 |
| Trustees' Responsibility Statement | 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Statement of Financial Position | 7 to 8 |
| Statement of Cash Flows | 9 |
| Notes to the Statement of Cash Flows | 10 |
| Notes to the Financial Statements | 11 to 18 |

CARLEE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charity are:

- The advancement of religion in accordance with the Orthodox Jewish Faith
- The relief of poverty, and
- Any other activities recognised by English Law as charitable.

In order to achieve these objectives, the charity provided donations to various charitable organisations whose objective closely aligns with that of Carlee Limited.

Significant activities

During the year under review, the charity received donation totalling £347,600 (2020- £487,500).

Public benefit

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

The charity was set up to support the activities of religious Jewish organisations especially in the field of religious education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations, which themselves are growing not only in England but also worldwide.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through the distribution of basic necessities.

The income of the charity is derived from donations and investments. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Grantmaking

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continued to support charities whose objective closely aligns with its own. During the year, the charity paid donations of £425,660 (2020 - £752,580) to charitable institutions.

FINANCIAL REVIEW

Principal funding sources

The charity is financially dependent on income from investment property and generous charitable donation.

Investment policy and objectives

The governing document of the charity, memorandum and article of association, authorises the trustees to make and hold investments using the general funds of the charity.

CARLEE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Reserves policy

The reserves policy is to ensure that there is sufficient stream of income to meet the ongoing calls made on the charity.

Going concern

The trustees are confident that the charity has adequate resources and operational plan to continue into the foreseeable future. Thus, the trustees consider the use of going concern basis to be appropriate.

FUTURE PLANS

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act, 2006.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Related parties

Details of related party transaction and balances are provided in the notes to the financial statement where necessary.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01547535 (England and Wales)

Registered Charity number

282873

Registered office

32 Paget Road
Stamford Hill
London
N16 5NQ

Trustees

Mrs P Grunhut (deceased 13.8.20)

B D Stroh

Mrs B Stroh (resigned 5.7.20)

A S C Singer

E Bleier

CARLEE LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

Approved by order of the board of trustees on 1 December 2021 and signed on its behalf by:

B D Stroh - Trustee

CARLEE LIMITED

TRUSTEES' RESPONSIBILITY STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

The trustees (who are also the directors of Carlee Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CARLEE LIMITED**

Independent examiner's report to the trustees of Carlee Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of A.C.A which is one of the listed bodies.

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

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

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

Malcolm Venitt
A.C.A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

1 December 2021

CARLEE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

| | Notes | 31.3.21 Unrestricted fund £ | 31.3.20 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 347,600 | 487,500 |
| Investment income | 3 | 111,451 | 44,851 |
| Total | | 459,051 | 532,351 |
| EXPENDITURE ON | | | |
| Charitable activities | 4 | | |
| Charitable | | 425,660 | 752,580 |
| Other | | 13,302 | 21,036 |
| Total | | 438,962 | 773,616 |
| Net gains on investments | | 325,940 | 1,518,152 |
| NET INCOME | | 346,029 | 1,276,887 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 1,149,491 | (127,396) |
| TOTAL FUNDS CARRIED FORWARD | | 1,495,520 | 1,149,491 |

The notes form part of these financial statements

CARLEE LIMITED

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2021**

| | Notes | 31.3.21 Unrestricted fund £ | 31.3.20 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| FIXED ASSETS | | | |
| Investments | 10 | 200 | 300 |
| CURRENT ASSETS | | | |
| Debtors | 11 | 2,235,154 | 1,909,114 |
| Cash at bank | | 6,597 | 388 |
| | | 2,241,751 | 1,909,502 |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | (746,431) | (760,311) |
| NET CURRENT ASSETS | | | |
| | | 1,495,320 | 1,149,191 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | 1,495,520 | 1,149,491 |
| NET ASSETS/(LIABILITIES) | | | |
| | | 1,495,520 | 1,149,491 |
| FUNDS | | | |
| Unrestricted funds | 13 | 1,495,520 | 1,149,491 |
| TOTAL FUNDS | | | |
| | | 1,495,520 | 1,149,491 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

CARLEE LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2021

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

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 1 December 2021 and were signed on its behalf by:

B D Stroh - Trustee

CARLEE LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

| | Notes | 31.3.21 £ | 31.3.20 £ |
|---|-------|---------------------|--------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (431,282) | (2,272,228) |
| Net cash used in operating activities | | <u>(431,282)</u> | <u>(2,272,228)</u> |
| Cash flows from investing activities | | | |
| Sale of fixed asset investments | | 326,040 | 1,299,484 |
| Sale of investment property | | - | 923,296 |
| Interest received | | 106,451 | 38,649 |
| Dividends received | | 5,000 | - |
| Net cash provided by investing activities | | <u>437,491</u> | <u>2,261,429</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| | | 6,209 | (10,799) |
| Cash and cash equivalents at the beginning of the reporting period | | | |
| | | <u>388</u> | <u>11,187</u> |
| Cash and cash equivalents at the end of the reporting period | | | |
| | | <u><u>6,597</u></u> | <u><u>388</u></u> |

The notes form part of these financial statements

CARLEE LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 31.3.21 | 31.3.20 |
|---|------------------|--------------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 346,029 | 1,276,887 |
| Adjustments for: | | |
| Gain on investments | (325,940) | (1,518,152) |
| Interest received | (106,451) | (38,649) |
| Dividends received | (5,000) | - |
| Increase in debtors | (326,040) | (1,909,114) |
| Decrease in creditors | (13,880) | (83,200) |
| Net cash used in operations | <u>(431,282)</u> | <u>(2,272,228)</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.20 | Cash flow | At 31.3.21 |
|-----------------|------------|--------------|--------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 388 | 6,209 | 6,597 |
| | <u>388</u> | <u>6,209</u> | <u>6,597</u> |
| Total | <u>388</u> | <u>6,209</u> | <u>6,597</u> |

The notes form part of these financial statements

CARLEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Preparation of consolidated financial statements

The financial statements contain information about Carlee Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

The charity is also exempt under Charities Act 2011 to prepare group accounts.

Critical accounting 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include independent examination, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

| | 31.3.21 | 31.3.20 |
|-----------|-------------------|-------------------|
| | £ | £ |
| Donations | 347,600 | 487,500 |
| | <u> </u> | <u> </u> |

3. INVESTMENT INCOME

| | 31.3.21 | 31.3.20 |
|------------------------------|-------------------|-------------------|
| | £ | £ |
| Rents received | - | 6,202 |
| Shares in group undertakings | 5,000 | - |
| Deposit account interest | 11 | 649 |
| Interest receivable | 106,440 | 38,000 |
| | <u> </u> | <u> </u> |
| | <u>111,451</u> | <u>44,851</u> |

4. CHARITABLE ACTIVITIES COSTS

| | | |
|------------|--|--|
| | | Grant funding of activities (see note 5) |
| | | £ |
| Charitable | | 425,660 |
| | | <u> </u> |

5. GRANTS PAYABLE

| | 31.3.21 | 31.3.20 |
|------------|-------------------|-------------------|
| | £ | £ |
| Charitable | 425,660 | 752,580 |
| | <u> </u> | <u> </u> |

The total grants paid to institutions during the year was as follows:

| | 31.3.21 | 31.3.20 |
|---------------------------|-------------------|-------------------|
| | £ | £ |
| Education grant | 126,660 | 152,620 |
| Advancement of religion | 114,300 | 370,900 |
| Poverty relief | 130,700 | 185,360 |
| Health and social welfare | 54,000 | 43,700 |
| | <u> </u> | <u> </u> |
| | <u>425,660</u> | <u>752,580</u> |

The list of charitable institutions supported by the charity during the year are as below:

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. GRANTS PAYABLE - continued

| | Name | 31.03.2021 | Amount in £ 31.03.2020 |
|----|---|-------------------|-----------------------------------|
| 1 | Mifal Hachesed Vehatzedokoh | 30,000 | 62,000 |
| 2 | Yeshivo Horomo | 25,000 | 52,400 |
| 3 | Toldos Ahron Trust | 24,000 | 20,000 |
| 4 | Chasdei Shalom Trust | 22,000 | - |
| 5 | Friends Of Beis Chinuch Lebonos | 22,000 | 36,500 |
| 6 | Chasdei Aharon Limited | 20,000 | - |
| 7 | Tevini Limited | 20,000 | 38,500 |
| 8 | Mercaz Hatorah Belz Machnivkah | 20,000 | 22,000 |
| 9 | Edupoor Ltd | 15,000 | - |
| 10 | Congregation Sharei Sholom Tchabe Limited | 14,000 | 27,500 |
| 11 | Kids Care Ltd | 12,000 | 6,600 |
| 12 | Others | 201,660 | 487,080 |
| | Total | 425,660 | 752,580 |

6. SUPPORT COSTS

| | Finance | Governance | |
|--------------------------|----------------|-------------------|---------------|
| | £ | costs | Totals |
| | £ | £ | £ |
| Other resources expended | 219 | 13,083 | 13,302 |
| | <u>219</u> | <u>13,083</u> | <u>13,302</u> |

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 31.3.21 | 31.3.20 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Independent examination fees | 3,000 | 3,000 |
| | <u>3,000</u> | <u>3,000</u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 487,500 |
| Investment income | 44,851 |
| Total | <u>532,351</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| Charitable | 752,580 |
| Other | 21,036 |
| Total | <u>773,616</u> |
| Net gains on investments | 1,518,152 |
| NET INCOME | <u>1,276,887</u> |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | (127,396) |
| | <u> </u> |
| TOTAL FUNDS CARRIED FORWARD | <u><u>1,149,491</u></u> |

10. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|-----------------------|---|
| MARKET VALUE | |
| At 1 April 2020 | 300 |
| Disposals | (100) |
| | <u> </u> |
| At 31 March 2021 | 200 |
| | <u> </u> |
| NET BOOK VALUE | |
| At 31 March 2021 | 200 |
| | <u><u> </u></u> |
| At 31 March 2020 | 300 |
| | <u><u> </u></u> |

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. FIXED ASSET INVESTMENTS - continued

Linatrop Ltd

Registered office: UK

Nature of business: Property investment

| | % | | |
|--------------------------------|---------|-------------------|-------------------|
| Class of share: | holding | | |
| Ordinary | 100 | | |
| | | 30.6.20 | 30.6.19 |
| | | £ | £ |
| Aggregate capital and reserves | | 3,912,880 | 3,892,853 |
| Profit for the year | | 24,725 | 1,283,895 |
| | | <u> </u> | <u> </u> |

Linatrop Ltd hold 100% ordinary share capital of the following property investment companies which are all resident in UK.

| Name | Year End | Profit / (Loss) for the year | Aggregate Capital / Reserve |
|-----------------------------|------------|---------------------------------|-----------------------------------|
| Firststar Estates Ltd | 31/07/2020 | 2,740 | 590,160 |
| Leeland Estates Ltd | 30/04/2020 | 13,211 | 37,494 |
| Bowes Rd Estates Ltd | 30/04/2020 | 399 | (4,603) |
| Chadwell Estates Ltd | 30/04/2020 | (758) | (10,483) |
| Dartmouth Rd Estates Ltd | 30/04/2020 | 4,887 | 7,125 |
| Woodall Investments Ltd | 30/04/2020 | 9,320 | 27,717 |
| Goldhurst T Estates Limited | 30/04/2020 | 4,063 | 11,087 |

Berryvilla Investments Ltd

Registered office: UK

Nature of business: Property investment

| | % | | |
|--------------------------------|---------|-------------------|-------------------|
| Class of share: | holding | | |
| Ordinary | 100 | | |
| | | 30.9.20 | 30.9.19 |
| | | £ | £ |
| Aggregate capital and reserves | | 8,581,551 | 8,654,555 |
| (Loss)/profit for the year | | (73,004) | 3,144,972 |
| | | <u> </u> | <u> </u> |

Berryvilla Investments Limited hold 100% ordinary share capital of the following property investment companies which are all resident in UK.

| Name | Year End | Profit / (Loss) for the year | Aggregate Capital / Reserve |
|------------------------|------------|---------------------------------|-----------------------------------|
| Foulden Estates Ltd | 31/05/2020 | 3,415 | 4,906 |
| Elmers End Estates Ltd | 31/05/2020 | (11,032) | 12,472 |
| Heath Road Estates Ltd | 31/05/2020 | (4,821) | 12,723 |
| North End Estates Ltd | 31/05/2020 | (44,506) | (34,759) |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|-----------------------------|-----------------------------|
| | 31.3.21 | 31.3.20 |
| | £ | £ |
| Other debtors | 2,235,154 | 1,909,114 |
| | <u> </u> | <u> </u> |

Other debtor includes amount receivable from Investwell Estates Limited for £2,180,640.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|------------------|-----------------------------|-----------------------------|
| | 31.3.21 | 31.3.20 |
| | £ | £ |
| Other creditors | 739,111 | 753,111 |
| Accrued expenses | 7,320 | 7,200 |
| | <u> </u> | <u> </u> |
| | <u>746,431</u> | <u>760,311</u> |

Other creditor includes amount payable to the subsidiaries and other entities connected to the trustees.

13. MOVEMENT IN FUNDS

| | At 1.4.20 | Net movement in funds | At 31.3.21 |
|---------------------------|-----------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 1,149,491 | 346,029 | 1,495,520 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>1,149,491</u> | <u>346,029</u> | <u>1,495,520</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 459,051 | (438,962) | 325,940 | 346,029 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>459,051</u> | <u>(438,962)</u> | <u>325,940</u> | <u>346,029</u> |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.19 £ | Net movement in funds £ | At 31.3.20 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | (127,396) | 1,276,887 | 1,149,491 |
| TOTAL FUNDS | <u>(127,396)</u> | <u>1,276,887</u> | <u>1,149,491</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 532,351 | (773,616) | 1,518,152 | 1,276,887 |
| TOTAL FUNDS | <u>532,351</u> | <u>(773,616)</u> | <u>1,518,152</u> | <u>1,276,887</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.19 £ | Net movement in funds £ | At 31.3.21 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | (127,396) | 1,622,916 | 1,495,520 |
| TOTAL FUNDS | <u>(127,396)</u> | <u>1,622,916</u> | <u>1,495,520</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 991,402 | (1,212,578) | 1,844,092 | 1,622,916 |
| TOTAL FUNDS | <u>991,402</u> | <u>(1,212,578)</u> | <u>1,844,092</u> | <u>1,622,916</u> |

CARLEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

14. RELATED PARTY DISCLOSURES

During the year, the charity had following transactions, balances and events which require disclosure.

1. The charity received donation of £11,000 (£25,000 - 2020) from entities that were under the control of the its trustee during the year.
2. The charity disposed its shareholding in the subsidiary Strawberry Estates Limited to Investwell Estates Limited (controlled by trustee's family member) at full market value. Authorisation for the disposal of this subsidiary which held an investment property was obtained from Charity Commission.
3. The charity has debtor balance outstanding from Investwell Estates Limited of £2,180,640 for which interest has been charged. Total interest received for the balance for the period is £106,440.