

EXTONGLLEN LIMITED

England & Wales · Charity number 286230

Details

Status	Registered
Legal form	Charitable company
Company number	01657237
Registered	1983-01-26
Register	View on the Charity Commission register

Contact

Address New Burlington House
1075 Finchley Road
London
NW11 0PU

Phone 02087310777

Email ml@rowdeal.com

Activities

Objects: A) THE ADVANCEMENT OF RELIGION IN ACCORDANCE WITH THE OTHODOX JEWISH FAITH. B) THE RELIEF OF POVERTY. C) SUCH OTHER PURPOSES AS ARE RECOGNISED BY THE ENGLISH LAW AS CHARITABLE.

Activities: During the year, the charity continued its philanthropic activities and has maintained its support of educational and other charitable institutions. The charity further expanded its involvement with the educational programme Kol Haloshon in this country and abroad (primarily in Israel) under which an extensive programme of lectures are made available by telephony and other means.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin

Geography

- Israel
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,047,640	£1,792,662	£11,088,314	0
2023-12-31	£475,000	£1,915,422	-	-
2022-12-31	£644,246	£2,445,724	£13,762,308	0
2021-12-31	£955,661	£2,898,913	£17,420,539	0
2020-12-31	£1,137,573	£2,080,005	£19,504,045	0

Trustees

Name	Role	Appointed
MEIR LEVINE	Chair	
Chaya LEVINE		
ISAAC KATZENBERG		

EXTONGLLEN LIMITED

England & Wales - Charity number 286230

Accounts

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2024**

**COMPANY REGISTRATION NUMBER: 01657237
CHARITY NUMBER: 286230**

COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 DECEMBER 2024

Name: Extonglen Limited

Status: Incorporated registered charity
Company No. 01657237
Charity No. 286230

Registered Address: New Burlington House
1075 Finchley Road
London NW11 0PU

Charity Trustees: Mr M Levine
Mrs C Levine
Mr I Katzenberg

Secretary: Mrs C Levine

Auditors: Cohen Arnold
New Burlington House
1075 Finchley Road
London NW11 0PU

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their Annual Report together with the Consolidated Financial Statements of the Charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board of trustees and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Mr M Levine
Mrs C Levine
Mr I Katzenberg

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

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

The Trustees of the charity are legally responsible for the overall management and control of the Charity and meet regularly. None of the trustees have any beneficial interest in the charity.

The organisation is run by the trustees each of whom holds office for life or until ceasing to hold office by virtue of Article 49 of the Memorandum of Association.

The statutory power of appointing new trustees or a new trustee is exercisable by the trustees during their joint lives and thereafter by the survivor of them. It is not currently the intention of the trustees of the Charity to appoint new trustees. Should the situation change in the future, the new Trustees will be inducted into the workings of the Charity by the existing Trustees and given access to the Charity Commission publications.

Group Structure and Relationships

The charity had the following non-charitable subsidiaries as at the year end:

<u>Company</u>	<u>Nature of Business</u>	<u>Percentage Holding</u>
Rowdeal Limited	Property Investment	100%
Kol Halashon Limited	Dormant Company	100%

Some of the Trustees of this Charity are also directors of the above companies.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

RELATED PARTY TRANSACTIONS

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

OBJECTIVES AND ACTIVITIES

Objectives

The charity was set up to support:

- 1) The advancement of religion in accordance with the Orthodox Jewish Faith
- 2) The relief of poverty
- 3) Such other purposes as recognised by English Law as charitable.

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 in planning future activities and setting the grant making policy for the period.

Activities

The income of the charity is derived from investments and donations, predominantly by its subsidiaries. The trustees continued their support of those organisations deemed to promote the objects of this charity by providing them with grants and donations.

Achievements

During the period the Group made charitable donations totalling c£1.37m in continuation of its philanthropic activities and has maintained its support of educational and other charitable institutions. During the period the charity continued its involvement with the educational programme Kol Halashon in this country and abroad under which an extensive programme of lectures and educational material is made available by telephony and other means. The charity also supported organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and through the distribution of basic necessities.

The financial results of the Charity and its Subsidiary Undertakings for the year are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserves Policy

It is the Charity's policy to maintain sufficient reserves to ensure that it is in a position to continue its grant-making activities and to cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Tangible Fixed Assets, Fixed Asset Investments or Loans to Subsidiary Undertakings) at a level which will not impinge on its ability to support Charitable Institutions.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make investments which the Trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The Trustees consider the return on investments, in terms of both income and capital growth, given the present market conditions within which the Charity operates, to be satisfactory.

Grant Making Policy

The Charity accepts applications for grants from representatives of Orthodox Jewish Charities, which are considered by the Trustees.

RISK MANAGEMENT

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

Financial risk management and policies

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

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

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

Credit risks

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

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

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

PLANS FOR THE FUTURE

The Trustees plan to continue to make distributions in accordance with their grant making policy and ensure that the ability to generate sufficient income is maintained to achieve that end.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

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 Group and Company and the income and expenditure of the Group for that period.

In preparing these financial statements, the trustees (directors) are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Signed by order of the trustees

Signed by:

Mrs C Levine
Company Secretary

Registered office:
New Burlington House
1075 Finchley Road
London
NW11 0PU

18/9/2025
.....

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the financial statements of Extonglen Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The Financial Reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)

YEAR ENDED 31 DECEMBER 2024

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)

YEAR ENDED 31 DECEMBER 2024

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation and charity legislation as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the charity's internal controls policies and procedures, the minutes of trustees' meetings and correspondence and journal entries, and discussions with the trustees.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)

YEAR ENDED 31 DECEMBER 2024

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**


INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)

YEAR ENDED 31 DECEMBER 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF REPORT

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

D0E8FC064185497...
Benny Brenig (Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

18/9/2025
.....

Our audit was completed 18/9/2025 and our opinion was expressed at that date.

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2024

		2024		2023	
		Unrestricted Funds		Unrestricted Funds	
	Note	£	£	£	£
INCOME & ENDOWMENTS FROM					
Donations and legacies	3	-		-	
Investments	4	<u>1,047,640</u>		<u>899,567</u>	
TOTAL			1,047,640		899,567
EXPENDITURE ON					
Raising funds:					
Investment management costs	5	<u>409,902</u>		448,117	
Charitable Activities	6/7	<u>1,382,760</u>		<u>1,915,422</u>	
TOTAL EXPENDITURE			(1,792,662)		(2,363,539)
NET INCOMING RESOURCES			(745,022)		(1,463,972)
Realised gains/(losses) on disposal of investments			-		-
Unrealised gains/(losses) on investments			<u>(120,000)</u>		<u>(500,000)</u>
NET INCOME BEFORE GAINS/LOSSES ON INVESTMENTS			(865,022)		(1,963,972)
Taxation	10		<u>30,000</u>		<u>125,000</u>
NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS			(835,022)		(1,838,972)
<i>Reconciliation of funds:</i>					
Total funds brought forward			<u>11,923,336</u>		<u>13,762,308</u>
TOTAL FUNDS CARRIED FORWARD			<u>11,088,314</u>		<u>11,923,336</u>

None of the Group's activities was acquired or discontinued during the financial year or in the previous year.

The group has no recognised gains or losses other than those reflected in the above statement of financial activities for the financial year or for the previous year.

The notes on pages 15 to 25 form part of these financial statements.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		2024		2023	
	Note	Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		8,716		10,254
Investments	12		15,390,000		15,500,000
			15,398,716		15,510,254
CURRENT ASSETS					
Debtors	13	9,000		-	
Cash at bank		54,633		734,190	
		63,633		734,190	
CREDITORS: Amounts falling due within one year	14	(1,679,341)		(1,596,414)	
NET CURRENT ASSETS/(LIABILITIES)			(1,615,708)		(862,224)
TOTAL ASSETS LESS CURRENT LIABILITIES			13,783,008		14,648,030
CREDITORS: Amounts falling due after more than one year	15		-		-
PROVISIONS: Deferred tax	16		(2,694,694)		(2,724,694)
NET ASSETS			11,088,314		11,923,336
FUNDS					
Unrestricted income funds	17/18		11,088,314		11,923,336
TOTAL FUNDS			11,088,314		11,923,336

The financial statements were approved by the Trustees on ~~18/9/2025~~ and signed on their behalf by:

Signed by:

Mr M Levine

.....96T3A6A98FF0453...

Mr M Levine

Trustee

Company Registration No: 01657237

The notes on pages 15 to 25 form part of these financial statements.


**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		2024		2023	
	Note	Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
FIXED ASSETS					
Investments	12		12,924,382		13,522,644
CURRENT ASSETS					
Debtors	13	-		-	
Cash at bank		5,529		2,543	
		5,529		2,543	
CREDITORS: Amounts falling due within one year	14	(16,000)		(16,000)	
NET CURRENT ASSETS/(Liabilities)			(10,471)		(13,457)
TOTAL ASSETS LESS CURRENT LIABILITIES			12,913,911		13,509,187
CREDITORS: Amounts falling due after more than one year	15		(1,825,597)		(1,585,851)
NET ASSETS			11,088,314		11,923,336
FUNDS					
Unrestricted income funds	17/18		11,088,314		11,923,336
TOTAL FUNDS			11,088,314		11,923,336

The financial statements were approved by the Trustees on ^{18/9/2025}..... and signed on their behalf by:

Signed by:

9613A6A98FF0453.....
Mr M Levine
Trustee
Company Registration No: 01657237

The notes on pages 15 to 25 form part of these financial statements.

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

	Note	2024		2023	
		Unrestricted Funds		Unrestricted Funds	
Cash Flows from Operating Activities		£	£	£	£
Net Cash Used in Operating Activities	21	(1,382,760)		(1,913,922)	
Tax paid		-		-	
			(1,382,760)		(1,913,922)
Cash Flows from Investing Activities					
Dividends, Interest and Rents from Investments		757,809		566,194	
Proceeds from Investments		-		-	
Purchase of investments		(10,000)		-	
Net Cash Provided by Investing Activities			747,809		566,194
Cash Flows from Financing Activities					
Repayments of borrowings		-		-	
Cash inflows from new borrowings		73,939		(18,809)	
Interest Paid		(118,545)		(105,014)	
Net Cash Used in Financing Activities			(44,606)		(123,823)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			(679,557)		(1,471,551)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2024			734,190		2,205,741
CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2024	22		54,633		734,190

The notes on pages 15 to 25 form part of these financial statements.

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

The Financial Statements are presented in accordance with the format prescribed by Companies Act 2006 as well as by Statement of Recommended Practice for Charities 2015, hereafter referred to as SORP 2015, with suitable adaptation thereof which the Trustees consider to be appropriate having regard to the nature of the Company's activities.

The Consolidated Financial Statements incorporate the results of the company and its subsidiaries for the year ended 31 December 2024. These are adjusted, where appropriate, to conform to group accounting policies.

The following accounting policies have been used consistently in the preparation of the Group's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the Historical Cost Convention, as modified by the inclusion of fixed asset investments at fair value, and in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and SORP 2015.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation, that the group has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due based on the net current asset position of the group, the low gearing of the charity and of the group and available sources of finance.

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 20.

The Company meets the definition of a public benefit entity under FRS 102.

1.2 A separate Statement of Financial Activities, or Income and Expenditure Account for the Company itself is not presented in accordance with Section 408 of the Companies Act 2006.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2024

1.3 INCOMING RESOURCES

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised on receipt.

1.4 RESOURCES EXPENDED

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

1.5 GOVERNANCE COSTS

Governance costs include costs of the preparation and audit of financial statements and the cost of any legal advice to Trustees on governance or constitutional matters.

1.6 INVESTMENT GAINS AND LOSSES

This includes any gains or losses on the sale of investments and any gains or losses resulting from revaluing investments to fair value at the end of the year.

1.7 DEFERRED TAX

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

There are no deferred tax provisions for the parent Charity; it is exempt from tax due to its charitable status on the basis all income and gains will be applied solely for qualifying charitable purposes.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2024

1.8 INVESTMENT PROPERTY

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

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

Investment property fair value is based on an open market valuation by the Trustees who have extensive experience in the field of property investment and valuation accumulated over a considerable period of time. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Unrestricted Funds.

1.9 DISPOSALS OF PROPERTIES

The Group generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus or deficit based on the excess or deficit of sales proceeds over or under valuation is included within the Group's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred.

1.10 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Shareholdings acquired are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015) based on the net asset value. The net asset values of the subsidiary undertakings reflect fair values of their underlying properties held for investment; any surplus or deficit on revaluation is recognised in the SOFA and taken to Unrestricted Funds.

1.11 FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2024

5. INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Investment property costs	252,939	292,604
Interest payable and similar charges	109,545	114,274
Investment management costs	47,418	41,239
	<u>409,902</u>	<u>448,117</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	2024	2023
	£	£
Charitable donations	1,365,412	1,895,277
Governance costs	17,348	20,145
	<u>1,382,760</u>	<u>1,915,422</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities	Support Costs	Total Funds 2024	Total Funds 2023
	£	£	£	£
Charitable donations	1,365,412	-	1,365,412	1,895,277
Governance costs	-	17,348	17,348	20,145
	<u>1,365,412</u>	<u>17,348</u>	<u>1,382,760</u>	<u>1,915,422</u>

All charitable activities relate to unrestricted funds.

Of the charitable donations paid during the year, c£1.35m was paid to support the activities of Kol Torah Limited (of which Mr Levine is a director) and its extensive Kol Haloshon programme of lectures and educational material made available by telephony and other means.

All donations were paid to charitable institutions whose objects are in accordance with the objects of the charity.

8. ANALYSIS OF SUPPORT COSTS

	2024	2023
	£	£
Auditors' Remuneration	16,200	18,000
Telephone	208	192
Office costs	323	1,404
Bank charges	617	549
	<u>17,348</u>	<u>20,145</u>

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2024

9. STAFF COSTS AND EMOLUMENTS

No remuneration or other benefits from employment with the Charity or a related entity were received by the Trustees or connected parties. No Trustee expenses have been incurred.

10. TAXATION

Major components of tax expense

	2024	2023
	£	£
Current tax:	-	-
Deferred tax:		
Origination and reversal of timing differences	(30,000)	(125,000)
Impact of change in tax rate	-	-
Total deferred tax	(30,000)	(125,000)
Total taxation	(30,000)	(125,000)

All tax is recognised in the Consolidated Income and Expenditure Account.

11. TANGIBLE FIXED ASSETS

Group	Plant, Machinery & Equipment	Total
	£	£
COST		
At 1 st January 2024	167,161	167,161
Additions	-	-
At 31st December 2024	<u>167,161</u>	<u>167,161</u>
DEPRECIATION		
At 1 st January 2024	156,907	156,907
Charge for the period	1,538	1,538
At 31st December 2024	<u>158,445</u>	<u>158,445</u>
NET BOOK VALUE		
31st December 2024	<u>8,716</u>	<u>8,716</u>
31 st December 2023	<u>10,254</u>	<u>10,254</u>

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2024

12. INVESTMENTS

Group

VALUATION	Investment Properties	Total
	£	£
As at 1 st January 2024	15,500,000	15,500,000
Additions	10,000	10,000
Disposals	-	-
Revaluation	(120,000)	(120,000)
Market Value at 31 December 2024	<u>15,390,000</u>	<u>15,390,000</u>

Charity

VALUATION	Subsidiary Undertakings	Total
	£	£
At 1 st January 2024	13,522,644	13,522,644
Revaluation	(598,262)	(598,262)
At 31 December 2024	<u>12,924,382</u>	<u>12,924,382</u>

HISTORICAL COST

	2024	2023
	£	£
Rowdeal Limited	100	100
Kol Haloshon Limited	100	100
	<u>200</u>	<u>200</u>

The whole of the share capital of Rowdeal Limited and Kol Haloshon Limited (previously known as Aquisitions Limited) is owned by this charity.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2024

12. INVESTMENTS (cont'd)

The value of the investment in the subsidiary undertakings is based on the underlying value of assets less liabilities. The group's investment property is included in the financial statements at the open market valuation of the Trustee, Mr M Levine, who has many years experience in the field of property investment.

Information in relation to the subsidiary undertakings is disclosed below:

The aggregate amount of assets, liabilities and funds of the subsidiary undertakings are as follows:

	Company Number	Assets £	Liabilities £	Capital & Reserves £
Rowdeal Limited	01666574	17,282,317	(4,358,035)	12,924,282
Kol Halashon Limited	02848300	100	-	100

A summary of turnover, expenditure and profit or loss for the year is shown below for each operational subsidiary undertaking.

Summary income and expenditure account of the active subsidiary undertakings

	Rowdeal Limited £	Kol Halashon Limited £
Net rental income	794,701	-
Administrative expenses	(47,418)	-
Net valuation gains/(losses)	(120,000)	-
OPERATING PROFIT/(LOSS)	627,283	-
Interest payable	(109,545)	-
Profit/loss on sale of investment property	-	-
PROFIT/(LOSS) BEFORE TAXATION	517,738	-
Taxation including deferred taxation	30,000	-
PROFIT/(LOSS) AFTER TAXATION	547,738	-
Gift aid donations to Charity parent	(1,146,000)	-
RETAINED PROFIT/(LOSS) IN SUBSIDIARIES	(598,262)	-

13. DEBTORS

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade and other debtors	<u>9,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	1,400,000	1,400,000	-	-
Trade creditors	116,868	107,880	-	-
Accruals and other creditors	162,473	88,534	16,000	16,000
	<u>1,679,341</u>	<u>1,596,414</u>	<u>16,000</u>	<u>16,000</u>

Bank loans and overdrafts are secured on certain of the Group's investment property.

The bank loan was due for repayment in February 2025 at which point it was refinanced with a new long-term facility.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	-	-	-	-
Other creditors	-	-	-	-
Amounts owed to group undertakings	-	-	1,825,597	1,585,851
	<u>-</u>	<u>-</u>	<u>1,825,597</u>	<u>1,585,851</u>

16. PROVISION FOR LIABILITIES

The movement in the deferred taxation provision during the year was:

Group	Investment Property £	Total £
At 1 January 2024	2,724,694	2,724,694
Movements	<u>(30,000)</u>	<u>(30,000)</u>
At 31 December 2024	<u>2,694,694</u>	<u>2,694,694</u>

There are no deferred tax provisions for the Charity; it is exempt from tax due to its Charitable Status on the basis all income and gains will be applied solely for qualifying charitable purposes.

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2024

17. ANALYSIS OF CHARITABLE FUNDS

	At 1 January 2024	Income	Expenditure	Net gains/losses and revaluations	At 31 December 2024
	£	£	£	£	£
General funds	<u>11,923,336</u>	<u>1,047,640</u>	<u>(1,792,662)</u>	<u>(90,000)</u>	<u>11,088,314</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Investments	Net Current Assets/ (Liabilities)	Long term liabilities	Total
	£	£	£	£
Unrestricted Income Funds	15,398,716	(1,615,708)	(2,694,694)	11,088,314
Total Funds	<u>15,398,716</u>	<u>(1,615,708)</u>	<u>(2,694,694)</u>	<u>11,088,314</u>

The Charity	Investments	Net Current Assets/ (Liabilities)	Long term liabilities	Total
	£	£	£	£
Unrestricted Income Funds	12,924,382	(10,471)	(1,825,597)	11,088,314
Total Funds	<u>12,924,382</u>	<u>(10,471)</u>	<u>(1,825,597)</u>	<u>11,088,314</u>

19. RELATED PARTY TRANSACTIONS

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

20. ACCOUNTING ESTIMATES AND JUDGEMENTS

(i) Property valuation

The valuation of the group's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions. As noted in Note 1.8 above, all the group's properties are valued by the Trustees who have extensive experience in the field of property investment and valuation.

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2024

(ii) Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values of these debtors.

21. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the year	(835,022)	(1,838,972)
Adjustments for:		
Unrealised (gains)/losses on investments	120,000	500,000
(Gains)/losses on sale of investments	-	-
Interest payable	109,545	114,274
Dividends, interest and rents from investments	(747,283)	(565,724)
Current tax charge	-	-
Increase/(decrease) in other creditors	-	1,500
Increase/(decrease) in provisions for liabilities	(30,000)	(125,000)
Net cash used in operating activities	<u>(1,382,760)</u>	<u>(1,913,922)</u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	2024	2023
	£	£
Cash at bank and in hand	54,633	734,190
Bank overdraft	-	-
Total cash and cash equivalents	<u>54,633</u>	<u>734,190</u>

EXTONGLLEN LIMITED

England & Wales - Charity number 286230

Accounts

COMPANY REGISTRATION NUMBER: 1657237

CHARITY REGISTRATION NUMBER: 286230

Extonglen Limited
Company Limited by Guarantee
Financial Statements
31 December 2023

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Extonglen Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2023

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Extonglen Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Extonglen Limited
Charity registration number 286230
Company registration number 1657237
Principal office and registered office New Burlington House
1075 Finchley Road
London
NW11 0PU

THE TRUSTEES Mr M Levine
Mrs C Levine
Mr I Katzenberg

Company secretary Mrs C Levine

Auditor Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Extonglen Limited is a Company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

Organisation

The Charitable Company is administered by the Trustees. Every Trustee holds office until he/she shall die or shall cease to hold office by virtue of the Articles of Association.

The day-to-day affairs of the Charitable Company are administered by the Trustees whose chairman is Mr M Levine.

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

Extonglen Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustee Induction and Training

The Chairman of the Trustees would be responsible for the induction of any new Trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee would receive copies of the previous year's annual report and accounts with detailed explanation thereof and given access to the Charity Commission publications.

Group Structure and Relationships

The Charity has the following non-charitable operating subsidiaries:

Company	Nature of Business	Percentage Shareholding
Rowdeal Limited	Property Investment	100%
Kol Haloshon Limited	Dormant Company	100%

Some of the trustees of this Charity are also directors of the above companies.

Related Parties

Details of transactions with Related Parties are disclosed in the notes to the Financial Statements.

OBJECTIVES AND ACTIVITIES

Objectives

The charity was set up to support:

- 1) The advancement of religion in accordance with the Orthodox Jewish Faith.
- 2) The relief of poverty.
- 3) Such other purposes as recognised by English Law as charitable.

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 in planning future activities and setting the grant making policy for the period.

Activities

The income of the charity is derived from investments and donations, predominantly by its subsidiaries. The trustees continued their support of those organisations deemed to promote the objects of this charity by providing them with grants and donations.

ACHIEVEMENTS AND PERFORMANCE

During the period the Charity made charitable donations totalling c£1.9m in continuation of its philanthropic activities and has maintained its support of educational and other charitable institutions. During the period the charity continued its involvement with the educational programme Kol Halashon in this country and abroad under which an extensive programme of lectures and educational material is made available by telephone and other means. The charity also supported organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and through the distribution of basic necessities.

Extonglen Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2023

FINANCIAL REVIEW

Financial Position

The financial position of the Charitable Company and its subsidiaries is satisfactory.

The Charitable Company's Statement of Financial Activities shows a net deficit for the year of £1,838,972 (2022: £3,658,231) and total reserves at the period end of £11,923,336 (2022: £13,762,308).

Reserves Policy

The Reserves Policy of the Trustees is to maintain unrestricted funds, which are the free reserves of the Charitable Company, at a level they consider appropriate to the Charitable Company's needs taking into account likely future requirements. A proportion of the reserves is held in readily realisable form to cover on-going grant-making activities and contingencies arising from additional calls made upon the Charitable Company for the support of organisations in times of need. The Charitable Company's reserves are represented by unrestricted funds arising from past operating results. The Trustees are satisfied that the present balance of distributable reserves is sufficient to support anticipated expenditure.

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make investments which the Trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The Trustees consider the return on investments, in terms of both income and capital growth, given the present market conditions within which the Charity operates, to be satisfactory.

Grant Making Policy

The Charity accepts applications for grants from representatives of Orthodox Jewish Charities, which are considered by the Trustees.

Risk Management

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

PLANS FOR FUTURE PERIODS

The Trustees plan to continue making distributions in accordance with their grant-making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Extonglen Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 December 2023

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report was approved on 10 September 2024 and signed on behalf of the board of trustees by:

Signed by:

E256A319C5F541F...

Mrs C Levine
Charity Secretary

Extonglen Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Extonglen Limited
Year ended 31 December 2023

OPINION

We have audited the financial statements of Extonglen Limited (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Extonglen Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Extonglen Limited *(continued)*
Year ended 31 December 2023

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Extonglen Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Extonglen Limited *(continued)*
Year ended 31 December 2023

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, charity legislation and taxation legislation as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings, correspondence, journal entries, and discussions with the directors and senior management.


Extonglen Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Extonglen Limited *(continued)*
Year ended 31 December 2023

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

DOE8FC064185497...

Benny Brenig (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

10 September 2024

Extonglen Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	475,000	475,000	644,246
Total income		<u>475,000</u>	<u>475,000</u>	<u>644,246</u>
Expenditure				
Expenditure on charitable activities	6,7	(1,915,422)	(1,915,422)	(2,445,724)
Total expenditure		<u>(1,915,422)</u>	<u>(1,915,422)</u>	<u>(2,445,724)</u>
Net losses on investments	10	(398,550)	(398,550)	(1,856,753)
Net expenditure and net movement in funds		<u>(1,838,972)</u>	<u>(1,838,972)</u>	<u>(3,658,231)</u>
Reconciliation of funds				
Total funds brought forward		13,762,308	13,762,308	17,420,539
Total funds carried forward		<u>11,923,336</u>	<u>11,923,336</u>	<u>13,762,308</u>

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

The notes on pages 11 to 17 form part of these financial statements.

Extonglen Limited
Company Limited by Guarantee
Statement of Financial Position
31 December 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	14		13,522,644		13,921,194
Current assets					
Cash at bank and in hand		2,543		901,468	
Creditors: amounts falling due within one year	15	<u>(16,000)</u>		<u>(14,500)</u>	
Net current liabilities			<u>(13,457)</u>		<u>886,968</u>
Total assets less current liabilities			<u>13,509,187</u>		<u>14,808,162</u>
Creditors: amounts falling due after more than one year	16		<u>(1,585,851)</u>		<u>(1,045,854)</u>
Net assets			<u>11,923,336</u>		<u>13,762,308</u>
Funds of the charity					
Unrestricted funds			<u>11,923,336</u>		<u>13,762,308</u>
Total charity funds	17		<u>11,923,336</u>		<u>13,762,308</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 10 September 2024, and are signed on behalf of the board by:

DocuSigned by:

 E256A319C5F541F...
 Mr M Levine
 Trustee

The notes on pages 11 to 17 form part of these financial statements.

Extonglen Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Consolidation

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

Judgements and key sources of estimation uncertainty

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.

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

i. Valuation of Investments

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

Extonglen Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

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

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

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised on receipt.

Resources expended

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

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

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

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. LIMITED BY GUARANTEE

The Charitable Company is incorporated in England and is limited by guarantee.

Extonglen Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations received	475,000	475,000	644,246	644,246

Donations received relate to donations from subsidiary undertakings.

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable donations	1,895,277	1,895,277	2,423,399	2,423,399
Support costs	20,145	20,145	22,325	22,325
	<u>1,915,422</u>	<u>1,915,422</u>	<u>2,445,724</u>	<u>2,445,724</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable donations	1,895,277	–	1,895,277	2,423,399
Governance costs	–	20,145	20,145	22,325
	<u>1,895,277</u>	<u>20,145</u>	<u>1,915,422</u>	<u>2,445,724</u>

8. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs £	Total 2023 £	Total 2022 £
Governance costs	19,404	19,404	20,093
Support costs - Telephone	192	192	1,681
Support costs - Bank charges	549	549	551
	<u>20,145</u>	<u>20,145</u>	<u>22,325</u>

Extonglen Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

9. ANALYSIS OF GRANTS

	Institutional grants £
Kol Haloshon	1,752,822
Amud Hatzdokoh Trust	85,000
Achisomoch Aid Company Limited	50,000
Other amounts < £2,000	7,455
	1,895,277

10. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investments in group undertakings	(398,550)	(398,550)	(1,856,753)	(1,856,753)

11. AUDITORS REMUNERATION

	2023 £	2022 £
Fees payable for the audit of the financial statements	18,000	19,000

12. STAFF COSTS

No salaries or wages have been paid to any employee by the Charitable Company or any subsidiary undertaking.

The average head count of employees during the year was Nil (2022: Nil).

13. TRUSTEE REMUNERATION AND EXPENSES

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

Extonglen Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

14. INVESTMENTS

	Other investments £
Cost or valuation	
At 1 January 2023	13,921,194
Additions	–
Fair value movements	<u>(398,550)</u>
At 31 December 2023	<u>13,522,644</u>
Impairment	
At 1 January 2023 and 31 December 2023	<u>–</u>
Carrying amount	
At 31 December 2023	<u>13,522,644</u>
At 31 December 2022	<u>13,921,194</u>

All investments shown above are held at valuation.

The fair value at 31 December 2023 of the Investments in Subsidiary Undertakings is based on the underlying value of assets less liabilities of these Companies. The valuation of properties and other assets in these Companies has been made by the Trustees of the Charitable Company.

Extonglen Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

14. INVESTMENTS *(continued)*

The Subsidiary Undertakings of the Charitable Company, all of which are incorporated in Great Britain and registered in England are as follows:

Company	Company Registration Number	Percentage Shareholding
Rowdeal Limited	01666574	100%
Kol Haloshon Limited	02848300	100%

The registered address of the subsidiary undertakings is New Burlington House, 1075 Finchley Road, London, NW11 OPU.

A summary of the turnover, expenditure and net profit or loss for the reporting period of each subsidiary undertaking is as follows:

	Rowdeal Limited £	Kol Haloshon Limited £
Turnover	899,567	–
Expenditure	(448,117)	–
Net revaluation loss on Investment Property	(500,000)	–
Movement in deferred tax	125,000	–
Donations paid to parent charity	(475,000)	–
Retained profit/(loss) for the year	<u>(398,550)</u>	<u>–</u>

The assets, liabilities and funds of each subsidiary undertaking at the end of the reporting period were as follows:

	Rowdeal Limited £	Kol Haloshon Limited £
Assets	17,827,652	100
Liabilities	(4,305,108)	–
Capital and reserves	<u>13,522,544</u>	<u>100</u>

15. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>16,000</u>	<u>14,500</u>

16. CREDITORS: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u>1,585,851</u>	<u>1,045,854</u>

Extonglen Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2023 £	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
General funds	<u>13,762,308</u>	<u>475,000</u>	<u>(1,915,422)</u>	<u>(398,550)</u>	<u>11,923,336</u>

	At 1 January 2022 £	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	<u>17,420,539</u>	<u>644,246</u>	<u>(2,445,724)</u>	<u>(1,856,753)</u>	<u>13,762,308</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2023 £
Investments	13,522,644	13,522,644
Current assets	2,543	2,543
Creditors less than 1 year	(16,000)	(16,000)
Creditors greater than 1 year	<u>(1,585,851)</u>	<u>(1,585,851)</u>
Net assets	<u>11,923,336</u>	<u>11,923,336</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	13,921,194	13,921,194
Current assets	901,468	901,468
Creditors less than 1 year	(14,500)	(14,500)
Creditors greater than 1 year	<u>(1,045,854)</u>	<u>(1,045,854)</u>
Net assets	<u>13,762,308</u>	<u>13,762,308</u>

19. RELATED PARTIES

Other creditors includes amounts of £1,585,751 and £100 due to Rowdeal Limited and Kol Haloshon Limited respectively, the subsidiary companies.

EXTONGLLEN LIMITED

England & Wales - Charity number 286230

Accounts

COMPANY REGISTRATION NUMBER: 1657237

CHARITY REGISTRATION NUMBER: 286230

Extonglen Limited
Company Limited by Guarantee
Financial Statements
31 December 2022

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Extonglen Limited
Charity registration number 286230
Company registration number 1657237
Principal office and registered office New Burlington House
1075 Finchley Road
London
NW11 0PU

THE TRUSTEES Mr M Levine
Mrs C Levine
Mr I Katzenberg

Company secretary Mrs C Levine

Auditor Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Extonglen Limited is a Company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

Organisation

The Charitable Company is administered by the Trustees. Every Trustee holds office until he/she shall die or shall cease to hold office by virtue of the Articles of Association.

The day-to-day affairs of the Charitable Company are administered by the Trustees whose chairman is Mr M Levine.

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustee Induction and Training

The Chairman of the Trustees would be responsible for the induction of any new Trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee would receive copies of the previous year's annual report and accounts with detailed explanation thereof and given access to the Charity Commission publications.

Group Structure and Relationships

The Charity has the following non-charitable operating subsidiaries:

Company	Nature of Business	Percentage Shareholding
Rowdeal Limited	Property Investment	100%
Kol Haloshon Limited	Dormant Company	100%

Some of the trustees of this Charity are also directors of the above companies.

Related Parties

Details of transactions with Related Parties are disclosed in the notes to the Financial Statements.

OBJECTIVES AND ACTIVITIES

Objectives

The charity was set up to support:

- 1) The advancement of religion in accordance with the Orthodox Jewish Faith.
- 2) The relief of poverty.
- 3) Such other purposes as recognised by English Law as charitable.

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 in planning future activities and setting the grant making policy for the period.

Activities

The income of the charity is derived from investments and donations, predominantly by its subsidiaries. The trustees continued their support of those organisations deemed to promote the objects of this charity by providing them with grants and donations.

ACHIEVEMENTS AND PERFORMANCE

During the period the Charity made charitable donations totalling c£2.4m in continuation of its philanthropic activities and has maintained its support of educational and other charitable institutions. During the period the charity continued its involvement with the educational programme Kol Halashon in this country and abroad under which an extensive programme of lectures and educational material is made available by telephone and other means. The charity also supported organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and through the distribution of basic necessities.

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

FINANCIAL REVIEW

Financial Position

The financial position of the Charitable Company and its subsidiaries is satisfactory.

The Charitable Company's Statement of Financial Activities shows a net deficit for the year of £3,658,231 (2021: £2,083,506) and total reserves at the period end of £13,762,308 (2021: £17,420,539).

Reserves Policy

The Reserves Policy of the Trustees is to maintain unrestricted funds, which are the free reserves of the Charitable Company, at a level they consider appropriate to the Charitable Company's needs taking into account likely future requirements. A proportion of the reserves is held in readily realisable form to cover on-going grant-making activities and contingencies arising from additional calls made upon the Charitable Company for the support of organisations in times of need. The Charitable Company's reserves are represented by unrestricted funds arising from past operating results. The Trustees are satisfied that the present balance of distributable reserves is sufficient to support anticipated expenditure.

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make investments which the Trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The Trustees consider the return on investments, in terms of both income and capital growth, given the present market conditions within which the Charity operates, to be satisfactory.

Grant Making Policy

The Charity accepts applications for grants from representatives of Orthodox Jewish Charities, which are considered by the Trustees.

Risk Management

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

PLANS FOR FUTURE PERIODS

The Trustees plan to continue making distributions in accordance with their grant-making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report was approved on 28 September 2023 and signed on behalf of the board of trustees by:

DocuSigned by:

9613A6A98FF0453...

Mrs C Levine
Charity Secretary

Extonglen Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Extonglen Limited
Year ended 31 December 2022

OPINION

We have audited the financial statements of Extonglen Limited (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Extonglen Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Extonglen Limited *(continued)*
Year ended 31 December 2022

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Extonglen Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Extonglen Limited *(continued)*
Year ended 31 December 2022

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, charity legislation and taxation legislation as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings, correspondence, journal entries, and discussions with the directors and senior management.

Extonglen Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Extonglen Limited *(continued)*
Year ended 31 December 2022

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

DOE8FC064185497...
Benny Brenig (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

28 September 2023

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

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	644,246	644,246	5,177,908
Total income		<u>644,246</u>	<u>644,246</u>	<u>5,177,908</u>
Expenditure				
Expenditure on charitable activities	6,7	(2,445,724)	(2,445,724)	(2,568,212)
Total expenditure		<u>(2,445,724)</u>	<u>(2,445,724)</u>	<u>(2,568,212)</u>
Net losses on investments	10	(1,856,753)	(1,856,753)	(4,693,202)
Net expenditure and net movement in funds		<u>(3,658,231)</u>	<u>(3,658,231)</u>	<u>(2,083,506)</u>
Reconciliation of funds				
Total funds brought forward		17,420,539	17,420,539	19,504,045
Total funds carried forward		<u>13,762,308</u>	<u>13,762,308</u>	<u>17,420,539</u>

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

The notes on pages 12 to 17 form part of these financial statements.

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

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	14		13,921,194		15,777,947
Current assets					
Cash at bank and in hand		901,468		3,318,889	
Creditors: amounts falling due within one year	15	<u>(14,500)</u>		<u>(12,000)</u>	
Net current assets			<u>886,968</u>		<u>3,306,889</u>
Total assets less current liabilities			<u>14,808,162</u>		<u>19,084,836</u>
Creditors: amounts falling due after more than one year	16		<u>(1,045,854)</u>		<u>(1,664,297)</u>
Net assets			<u><u>13,762,308</u></u>		<u><u>17,420,539</u></u>
Funds of the charity					
Unrestricted funds			<u>13,762,308</u>		<u>17,420,539</u>
Total charity funds	17		<u><u>13,762,308</u></u>		<u><u>17,420,539</u></u>

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

These financial statements were approved by the board of trustees and authorised for issue on 28 September 2023, and are signed on behalf of the board by:

DocuSigned by:

9613A6A98FF0453...
 Mr M Levine
 Trustee

Extonglen Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net expenditure	(3,658,231)	(2,083,506)
<i>Adjustments for:</i>		
Net losses on investments	1,856,753	4,693,202
Accrued expenses	2,500	–
<i>Changes in:</i>		
Trade and other creditors	(618,443)	700,000
Cash generated from operations	<u>(2,417,421)</u>	<u>3,309,696</u>
Net cash (used in)/from operating activities	<u>(2,417,421)</u>	<u>3,309,696</u>
Net (decrease)/increase in cash and cash equivalents	(2,417,421)	3,309,696
Cash and cash equivalents at beginning of year	<u>3,318,889</u>	<u>9,193</u>
Cash and cash equivalents at end of year	<u>901,468</u>	<u>3,318,889</u>

The notes on pages 12 to 17 form part of these financial statements.

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

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Consolidation

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

Judgements and key sources of estimation uncertainty

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.

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

i. Valuation of Investments

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

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

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

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

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

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised on receipt.

Resources expended

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

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

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

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. LIMITED BY GUARANTEE

The Charitable Company is incorporated in England and is limited by guarantee.

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

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations received	644,246	644,246	5,177,908	5,177,908

Donations received relate to donations from subsidiary undertakings.

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable donations	2,423,399	2,423,399	2,549,821	2,549,821
Support costs	22,325	22,325	18,391	18,391
	<u>2,445,724</u>	<u>2,445,724</u>	<u>2,568,212</u>	<u>2,568,212</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable donations	2,423,399	–	2,423,399	2,549,821
Governance costs	–	22,325	22,325	18,391
	<u>2,423,399</u>	<u>22,325</u>	<u>2,445,724</u>	<u>2,568,212</u>

8. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs £	Total 2022 £	Total 2021 £
Governance costs	20,093	20,093	16,993
Support costs: Telephone	1,681	1,681	569
Support costs - Bank charges	551	551	829
	<u>22,325</u>	<u>22,325</u>	<u>18,391</u>

9. ANALYSIS OF GRANTS

	Grants £
Kol Haloshon	2,246,316
Tomchei Yotzei Anglia	120,000
Achisomoch Aid Company Limited	50,000
Other amounts < £2,000	7,083
	<u>2,423,399</u>

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

10. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investments in group undertakings	(1,856,753)	<u>(1,856,753)</u>	(4,693,202)	<u>(4,693,202)</u>

11. AUDITORS REMUNERATION

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>19,000</u>	<u>14,100</u>

12. STAFF COSTS

No salaries or wages have been paid to any employee by the Charitable Company or any subsidiary undertaking.

The average head count of employees during the year was Nil (2021: Nil).

13. TRUSTEE REMUNERATION AND EXPENSES

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

14. INVESTMENTS

	Other investments £
Cost or valuation	
At 1 January 2022	15,777,947
Additions	–
Fair value movements	<u>(1,856,753)</u>
At 31 December 2022	<u>13,921,194</u>
Impairment	
At 1 January 2022 and 31 December 2022	<u>–</u>
Carrying amount	
At 31 December 2022	<u>13,921,194</u>
At 31 December 2021	<u>15,777,947</u>

All investments shown above are held at valuation.

The fair value at 31 December 2022 of the Investments in Subsidiary Undertakings is based on the underlying value of assets less liabilities of these Companies. The valuation of properties and other assets in these Companies has been made by the Trustees of the Charitable Company.

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

14. INVESTMENTS *(continued)*

The Subsidiary Undertakings of the Charitable Company, all of which are incorporated in Great Britain and registered in England are as follows:

Company	Company Registration Number	Percentage Shareholding
Rowdeal Limited	01666574	100%
Kol Haloshon Limited	02848300	100%

The registered address of the subsidiary undertakings is New Burlington House, 1075 Finchley Road, London, NW11 OPU.

A summary of the turnover, expenditure and net profit or loss for the reporting period of each subsidiary undertaking is as follows:

	Rowdeal Limited £	Kol Haloshon Limited £
Turnover	869,955	–
Expenditure	(295,536)	–
Net revaluation loss on Investment Property	(533,000)	–
Movement in deferred tax	133,250	–
Donations paid to parent charity	(600,000)	(44,246)
Retained profit/(loss) for the year	<u>(425,331)</u>	<u>(44,246)</u>

The assets, liabilities and funds of each subsidiary undertaking at the end of the reporting period were as follows:

	Rowdeal Limited £	Kol Haloshon Limited £
Assets	18,301,201	100
Liabilities	(4,380,107)	–
Capital and reserves	<u>13,921,094</u>	<u>100</u>

15. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>14,500</u>	<u>12,000</u>

16. CREDITORS: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>1,045,854</u>	<u>1,664,297</u>

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

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2022	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	<u>17,420,539</u>	<u>644,246</u>	<u>(2,445,724)</u>	<u>(1,856,753)</u>	<u>13,762,308</u>

	At 1 January 2021	Income	Expenditure	Gains and losses	At 31 December 2021
	£	£	£	£	£
General funds	<u>19,504,045</u>	<u>5,177,908</u>	<u>(2,568,212)</u>	<u>(4,693,202)</u>	<u>17,420,539</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	13,921,194	13,921,194
Current assets	901,468	901,468
Creditors less than 1 year	(14,500)	(14,500)
Creditors greater than 1 year	<u>(1,045,854)</u>	<u>(1,045,854)</u>
Net assets	<u>13,762,308</u>	<u>13,762,308</u>

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	15,777,947	15,777,947
Current assets	3,318,889	3,318,889
Creditors less than 1 year	(12,000)	(12,000)
Creditors greater than 1 year	<u>(1,664,297)</u>	<u>(1,664,297)</u>
Net assets	<u>17,420,539</u>	<u>17,420,539</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	<u>3,318,889</u>	<u>(2,417,421)</u>	<u>901,468</u>

20. RELATED PARTIES

Other creditors includes amounts of £975,604 and £100 due to Rowdeal Limited and Kol Haloshon Limited respectively, the subsidiary companies.

Other creditors includes further amounts totalling £70,150 due to Mastpine Limited, a company with common directors with this company.

EXTONGLLEN LIMITED

England & Wales - Charity number 286230

Accounts

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2021**

**COMPANY REGISTRATION NUMBER: 01657237
CHARITY NUMBER: 286230**

COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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Charity Statement of Financial Position	13
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**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 DECEMBER 2021

Name: Extonglen Limited

Status: Incorporated registered charity
Company No. 01657237
Charity No. 286230

Registered Address: New Burlington House
1075 Finchley Road
London NW11 0PU

Charity Trustees: Mr M Levine
Mrs C Levine
Mr I Katzenberg

Secretary: Mrs C Levine

Auditors: Cohen Arnold
New Burlington House
1075 Finchley Road
London NW11 0PU

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their Annual Report together with the Consolidated Financial Statements of the Charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board of trustees and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Mr M Levine
Mrs C Levine
Mr I Katzenberg

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

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

The Trustees of the charity are legally responsible for the overall management and control of the Charity and meet regularly. None of the trustees have any beneficial interest in the charity.

The organisation is run by the trustees each of whom holds office for life or until ceasing to hold office by virtue of Article 49 of the Memorandum of Association.

The statutory power of appointing new trustees or a new trustee is exercisable by the trustees during their joint lives and thereafter by the survivor of them. It is not currently the intention of the trustees of the Charity to appoint new trustees. Should the situation change in the future, the new Trustees will be inducted into the workings of the Charity by the existing Trustees and given access to the Charity Commission publications.

Group Structure and Relationships

The charity had the following non-charitable subsidiaries as at the year end:

<u>Company</u>	<u>Nature of Business</u>	<u>Percentage Holding</u>
Rowdeal Limited	Property Investment	100%
Kol Halashon Limited	Dormant Company	100%

Some of the Trustees of this Charity are also directors of the above companies.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

RELATED PARTY TRANSACTIONS

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

OBJECTIVES AND ACTIVITIES

Objectives

The charity was set up to support:

- 1) The advancement of religion in accordance with the Orthodox Jewish Faith
- 2) The relief of poverty
- 3) Such other purposes as recognised by English Law as charitable.

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 in planning future activities and setting the grant making policy for the period.

Activities

The income of the charity is derived from investments and donations, predominantly by its subsidiaries. The trustees continued their support of those organisations deemed to promote the objects of this charity by providing them with grants and donations.

Achievements

During the period the Group made charitable donations totalling c£2.55m in continuation of its philanthropic activities and has maintained its support of educational and other charitable institutions. During the period the charity continued its involvement with the educational programme Kol Halashon in this country and abroad under which an extensive programme of lectures and educational material is made available by telephony and other means. The charity also supported organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and through the distribution of basic necessities.

The financial results of the Charity and its Subsidiary Undertakings for the year are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserves Policy

It is the Charity's policy to maintain sufficient reserves to ensure that it is in a position to continue its grant-making activities and to cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Tangible Fixed Assets, Fixed Asset Investments or Loans to Subsidiary Undertakings) at a level which will not impinge on its ability to support Charitable Institutions.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make investments which the Trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The Trustees consider the return on investments, in terms of both income and capital growth, given the present market conditions within which the Charity operates, to be satisfactory.

Grant Making Policy

The Charity accepts applications for grants from representatives of Orthodox Jewish Charities, which are considered by the Trustees.

RISK MANAGEMENT

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

Financial risk management and policies

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

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

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

Credit risks

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

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

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

PLANS FOR THE FUTURE

The Trustees plan to continue to make distributions in accordance with their grant making policy and ensure that the ability to generate sufficient income is maintained to achieve that end.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

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 Group and Company and the income and expenditure of the Group for that period.

In preparing these financial statements, the trustees (directors) are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

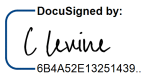
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Signed by order of the trustees

Mrs C Levine
Company Secretary



DocuSigned by:
C Levine
6B4A52E13251439...

Registered office:
New Burlington House
1075 Finchley Road
London
NW11 0PU

30/10/2022
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**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 DECEMBER 2021

OPINION

We have audited the financial statements of Extonglen Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The Financial Reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)

YEAR ENDED 31 DECEMBER 2021

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)

YEAR ENDED 31 DECEMBER 2021

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation and charity legislation as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the charity's internal controls policies and procedures, the minutes of trustees' meetings and correspondence and journal entries, and discussions with the trustees.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)

YEAR ENDED 31 DECEMBER 2021

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)

YEAR ENDED 31 DECEMBER 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF REPORT

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
BENNY BRENG
D0E8FC064185497...

Benny Brenig (Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

30/10/2022

.....

30/10/2022

Our audit was completed and our opinion was expressed at that date.

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2021

		2021		2020	
		Unrestricted Funds		Unrestricted Funds	
	Note	£	£	£	£
INCOME & ENDOWMENTS FROM					
Donations and legacies	3	-		-	
Investments	4	<u>955,661</u>		<u>1,137,573</u>	
TOTAL			955,661		1,137,573
EXPENDITURE ON					
Raising funds:					
Investment management costs	5	330,701		446,254	
Charitable Activities	6/7	<u>2,568,212</u>		<u>1,633,751</u>	
TOTAL EXPENDITURE			(2,898,913)		(2,080,005)
NET INCOMING RESOURCES			(1,943,252)		(942,432)
Realised gains/(losses) on disposal of investments			(140,254)		-
Unrealised gains on investments			-		<u>3,150,354</u>
NET INCOME BEFORE GAINS/LOSSES ON INVESTMENTS			(2,083,506)		2,207,922
Taxation	10		-		<u>467,747</u>
NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS			(2,083,506)		2,675,669
<i>Reconciliation of funds:</i>					
Total funds brought forward			19,504,045		16,828,376
TOTAL FUNDS CARRIED FORWARD			<u>17,420,539</u>		<u>19,504,045</u>

None of the Group's activities was acquired or discontinued during the financial year or in the previous year.

The group has no recognised gains or losses other than those reflected in the above statement of financial activities for the financial year or for the previous year.

The notes on pages 15 to 25 form part of these financial statements.

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	2021		2020	
		Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		14,193		16,698
Investments	12		<u>16,533,000</u>		<u>22,933,000</u>
			16,547,193		22,949,698
CURRENT ASSETS					
Debtors	13		19,108		28,368
Cash at bank			<u>4,059,271</u>		<u>206,663</u>
			4,078,379		235,031
CREDITORS: Amounts falling due within one year	14		<u>(146,805)</u>		<u>(204,030)</u>
NET CURRENT ASSETS			3,931,574		31,001
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,478,767</u>		<u>22,980,699</u>
CREDITORS: Amounts falling due after more than one year	15		(1,462,460)		(1,880,886)
PROVISIONS: Deferred tax	16		(1,595,768)		(1,595,768)
NET ASSETS			<u>17,420,539</u>		<u>19,504,045</u>
FUNDS					
Unrestricted income funds	17/18		<u>17,420,539</u>		<u>19,504,045</u>
TOTAL FUNDS			<u>17,420,539</u>		<u>19,504,045</u>

30/10/2022

The financial statements were approved by the Trustees on and signed on their behalf by:

DocuSigned by:
M Levine
...BB4A52E13251439...

Mr M Levine
Trustee

Company Registration No: 01657237

The notes on pages 15 to 25 form part of these financial statements.

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	2021		2020	
		Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
FIXED ASSETS					
Investments	12		15,777,947		20,471,149
CURRENT ASSETS					
Debtors	13		-		-
Cash at bank		3,318,889		9,193	
		<u>3,318,889</u>		<u>9,193</u>	
CREDITORS: Amounts falling due within one year	14	<u>(12,000)</u>		<u>(12,000)</u>	
NET CURRENT ASSETS/(Liabilities)			3,306,889		(2,807)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,084,836</u>		<u>20,468,342</u>
CREDITORS: Amounts falling due after more than one year	15		(1,664,297)		(964,297)
NET ASSETS			<u>17,420,539</u>		<u>19,504,045</u>
FUNDS					
Unrestricted income funds	17/18		<u>17,420,539</u>		<u>19,504,045</u>
TOTAL FUNDS			<u>17,420,539</u>		<u>19,504,045</u>

30/10/2022

The financial statements were approved by the Trustees on and signed on their behalf by:

DocuSigned by:
M Levine
BB4A52E13251439...

Mr M Levine
Trustee
Company Registration No: 01657237

The notes on pages 15 to 25 form part of these financial statements.

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2021

	Note	2021		2020	
		Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
Cash Flows from Operating Activities					
Net Cash Used in Operating Activities	21	(2,568,212)		(1,651,751)	
Tax paid		-		-	
			<u>(2,568,212)</u>		<u>(1,651,751)</u>
Cash Flows from Investing Activities					
Dividends, Interest and Rents from Investments		707,584		766,483	
Proceeds from Investments		6,259,746		-	
Purchase of investments		-		(49,646)	
Net Cash Provided by Investing Activities			<u>6,967,330</u>		<u>716,837</u>
Cash Flows from Financing Activities					
Repayments of borrowings		(336,627)		(29,407)	
Cash inflows from new borrowings		(119,239)		(44,801)	
Interest Paid		(90,644)		(67,614)	
Net Cash Used in Financing Activities			<u>(546,510)</u>		<u>(141,822)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			3,852,608		(1,076,736)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2021			206,663		1,283,399
CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2021	22		<u>4,059,271</u>		<u>206,663</u>

The notes on pages 15 to 25 form part of these financial statements.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

The Financial Statements are presented in accordance with the format prescribed by Companies Act 2006 as well as by Statement of Recommended Practice for Charities 2015, hereafter referred to as SORP 2015, with suitable adaptation thereof which the Trustees consider to be appropriate having regard to the nature of the Company's activities.

The Consolidated Financial Statements incorporate the results of the company and its subsidiaries for the year ended 31 December 2021. These are adjusted, where appropriate, to conform to group accounting policies.

The following accounting policies have been used consistently in the preparation of the Group's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the Historical Cost Convention, as modified by the inclusion of fixed asset investments at fair value, and in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and SORP 2015.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation, that the group has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due based on the net current asset position of the group, the low gearing of the charity and of the group and available sources of finance.

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 20.

The Company meets the definition of a public benefit entity under FRS 102.

1.2 A separate Statement of Financial Activities, or Income and Expenditure Account for the Company itself is not presented in accordance with Section 408 of the Companies Act 2006.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2021

1.3 INCOMING RESOURCES

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised on receipt.

1.4 RESOURCES EXPENDED

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

1.5 GOVERNANCE COSTS

Governance costs include costs of the preparation and audit of financial statements and the cost of any legal advice to Trustees on governance or constitutional matters.

1.6 INVESTMENT GAINS AND LOSSES

This includes any gains or losses on the sale of investments and any gains or losses resulting from revaluing investments to fair value at the end of the year.

1.7 DEFERRED TAX

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

There are no deferred tax provisions for the parent Charity; it is exempt from tax due to its charitable status on the basis all income and gains will be applied solely for qualifying charitable purposes.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2021

1.8 INVESTMENT PROPERTY

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

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

Investment property fair value is based on an open market valuation by the Trustees who have extensive experience in the field of property investment and valuation accumulated over a considerable period of time. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Unrestricted Funds.

1.9 DISPOSALS OF PROPERTIES

The Group generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus or deficit based on the excess or deficit of sales proceeds over or under valuation is included within the Group's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred.

1.10 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Shareholdings acquired are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015) based on the net asset value. The net asset values of the subsidiary undertakings reflect fair values of their underlying properties held for investment; any surplus or deficit on revaluation is recognised in the SOFA and taken to Unrestricted Funds.

1.11 FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2021

1.12 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

1.13 FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and in accordance with relevant law.

Designated Funds are Unrestricted Funds, which have been set-aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the balance sheet date.

Non-Charitable Funds are Unrestricted Funds and comprise the net aggregate reserves of the Company's subsidiaries computed by reference to the accounting policies of the subsidiaries.

Restricted Funds are funds subject to specific restricted conditions imposed by donors. There are no Restricted Funds as at the Balance Sheet date.

1.14 DEPRECIATION

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	-	15% reducing balance
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2. GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the charity and its subsidiaries.

During the year the parent charity company had gross income including donations of £5,177,908 (2020: £1,626,988) and net recognised movements in funds of £(2,083,506) (2020: £2,675,669).

3. DONATIONS AND LEGACIES

The group did not receive any donations during the year. Amounts totalling £5,177,908 (2020: £1,626,988) were received as gift aid donations from subsidiary undertakings.

4. INVESTMENT INCOME

	2021	2020
	£	£
Income from investment properties	955,661	1,137,573
	955,661	1,137,573
	955,661	1,137,573

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2021

5. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Investment property costs	193,566	322,717
Interest payable and similar charges	99,904	78,490
Investment management costs	37,231	45,047
	<u>330,701</u>	<u>446,254</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	2021	2020
	£	£
Charitable donations	2,549,821	1,611,052
Governance costs	18,391	22,699
	<u>2,568,212</u>	<u>1,633,751</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities	Support Costs	Total Funds 2021	Total Funds 2020
	£	£	£	£
Charitable donations	2,549,821	-	2,549,821	1,611,052
Governance costs	-	18,391	18,391	22,699
	<u>2,549,821</u>	<u>18,391</u>	<u>2,568,212</u>	<u>1,633,751</u>

All charitable activities relate to unrestricted funds.

Of the charitable donations paid during the year, c£2.45m was paid to support the activities of Kol Torah Limited (of which Mr Levine is a director) and its extensive Kol Haloshon programme of lectures and educational material made available by telephony and other means.

All donations were paid to charitable institutions whose objects are in accordance with the objects of the charity.

8. GOVERNANCE COSTS

	2021	2020
	£	£
Auditors' Remuneration	14,100	20,660
	<u>14,100</u>	<u>20,660</u>

9. STAFF COSTS AND EMOLUMENTS

No remuneration or other benefits from employment with the Charity or a related entity were received by the Trustees or connected parties. No Trustee expenses have been incurred.

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2021

10. TAXATION

Major components of tax expense

	2021	2020
	£	£
Current tax:	-	-
Deferred tax:		
Origination and reversal of timing differences	-	(467,747)
Impact of change in tax rate	-	-
Total deferred tax	<u>-</u>	<u>(467,747)</u>
Total taxation	<u>-</u>	<u>(467,747)</u>

All tax is recognised in the Consolidated Income and Expenditure Account.

11. TANGIBLE FIXED ASSETS

Group	Plant, Machinery & Equipment £	Total £
COST		
At 1 st January 2021	167,161	167,161
Additions	-	-
	<u>167,161</u>	<u>167,161</u>
At 31st December 2021	<u>167,161</u>	<u>167,161</u>
DEPRECIATION		
At 1 st January 2021	150,463	150,463
Charge for the period	2,505	2,505
At 31st December 2021	<u>152,968</u>	<u>152,968</u>
NET BOOK VALUE		
31st December 2021	<u>14,193</u>	<u>14,193</u>
31 st December 2020	<u>16,698</u>	<u>16,698</u>

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2021

12. INVESTMENTS

Group

VALUATION	Investment Properties £	Total £
As at 1 st January 2021	22,933,000	22,933,000
Additions	-	-
Disposals	(6,400,000)	(6,400,000)
Revaluation	-	-
Market Value at 31 December 2021	<u>16,533,000</u>	<u>16,533,000</u>

Charity

VALUATION	Subsidiary Undertakings £	Total £
At 1 st January 2021	20,471,149	20,471,149
Revaluation	(4,693,202)	(4,693,202)
At 31 December 2021	<u>15,777,947</u>	<u>15,777,947</u>

HISTORICAL COST

	2021 £	2020 £
Rowdeal Limited	100	100
Kol Haloshon Limited	100	100
	<u>200</u>	<u>200</u>

The whole of the share capital of Rowdeal Limited and Kol Haloshon Limited (previously known as Aquisitions Limited) is owned by this charity.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2021

12. INVESTMENTS (cont'd)

The value of the investment in the subsidiary undertakings is based on the underlying value of assets less liabilities. The group's investment properties are included in the financial statements at the open market valuation of the Trustee, Mr M Levine, who has many years experience in the field of property investment.

Information in relation to the subsidiary undertakings is disclosed below:

The aggregate amount of assets, liabilities and funds of the subsidiary undertakings are as follows:

	Company Number	Assets £	Liabilities £	Capital & Reserves £
Rowdeal Limited	<i>01666574</i>	18,907,931	(3,174,330)	15,733,601
Kol Halashon Limited	<i>02848300</i>	45,680	(1,334)	44,346

A summary of turnover, expenditure and profit or loss for the year is shown below for each operational subsidiary undertaking.

Summary income and expenditure account of the active subsidiary undertakings

	Rowdeal Limited £	Kol Halashon Limited £
Net rental income	762,095	-
Administrative expenses	(37,231)	-
Net valuation gains/(losses)	-	-
OPERATING PROFIT/(LOSS)	<u>724,864</u>	<u>-</u>
Interest payable	(99,904)	-
Profit/loss on sale of investment property	(140,254)	-
PROFIT/(LOSS) BEFORE TAXATION	<u>484,706</u>	<u>-</u>
Taxation including deferred taxation	-	-
PROFIT/(LOSS) AFTER TAXATION	<u>484,706</u>	<u>-</u>
Gift aid donations to Charity parent	(5,177,908)	-
RETAINED PROFIT/(LOSS) IN SUBSIDIARIES	<u><u>(4,693,202)</u></u>	<u><u>-</u></u>

13. DEBTORS

	The Group		The Charity	
	2021 £	2020 £	2021 £	2020 £
Trade and other debtors	<u>19,108</u>	<u>28,368</u>	<u>-</u>	<u>-</u>

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2021

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	-	30,000	-	-
Trade creditors	106,290	126,075	-	-
Accruals and other creditors	40,515	47,955	12,000	12,000
	<u>146,805</u>	<u>204,030</u>	<u>12,000</u>	<u>12,000</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	The Group		The Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	1,400,000	1,706,627	-	-
Other creditors	62,460	174,259	62,460	174,259
Amounts owed to group undertakings	-	-	1,601,837	790,038
	<u>1,462,460</u>	<u>1,880,886</u>	<u>1,664,297</u>	<u>964,297</u>

Bank loans and overdrafts are secured on certain of the Group's investment properties.

16. PROVISION FOR LIABILITIES

The movement in the deferred taxation provision during the year was:

Group	Investment Property £	Total £
At 1 January 2021	1,595,768	1,595,768
Movements	-	-
At 31 December 2021	<u>1,595,768</u>	<u>1,595,768</u>

There are no deferred tax provisions for the Charity; it is exempt from tax due to its Charitable Status on the basis all income and gains will be applied solely for qualifying charitable purposes.

17. ANALYSIS OF CHARITABLE FUNDS

	At 1 January 2021 £	Income £	Expenditure £	Net gains/losses and revaluations £	At 31 December 2021 £
General funds	<u>19,504,045</u>	<u>955,661</u>	<u>(2,898,913)</u>	<u>(140,254)</u>	<u>17,420,539</u>

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2021

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Investments	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£
Unrestricted Income Funds	16,547,193	3,931,574	(3,058,228)	17,420,539
Total Funds	<u>16,547,193</u>	<u>3,931,574</u>	<u>(3,058,228)</u>	<u>17,420,539</u>

The Charity	Investments	Net Current Assets/ (Liabilities)	Long term liabilities	Total
	£	£		£
Unrestricted Income Funds	15,777,947	3,306,889	(1,664,297)	17,420,539
Total Funds	<u>15,777,947</u>	<u>3,306,889</u>	<u>(1,664,297)</u>	<u>17,420,539</u>

19. RELATED PARTY TRANSACTIONS

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

20. ACCOUNTING ESTIMATES AND JUDGEMENTS

(i) Property valuation

The valuation of the group's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions. As noted in Note 1.8 above, all the group's properties are valued by the Trustees who have extensive experience in the field of property investment and valuation.

(ii) Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values of these debtors.

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2021

21. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2021	2020
	£	£
Net (expenditure)/income for the year	(2,083,506)	2,675,669
Adjustments for:		
Unrealised (gains)/losses on investments	-	(3,150,354)
(Gains)/losses on sale of investments	140,254	-
Interest payable	99,904	78,490
Dividends, interest and rents from investments	(724,864)	(769,809)
Current tax charge		
Increase/(decrease) in other creditors	-	(18,000)
Increase/(decrease) in provisions for liabilities	-	(467,747)
Net cash used in operating activities	<u>(2,568,212)</u>	<u>(1,651,751)</u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	2021	2020
	£	£
Cash at bank and in hand	4,059,271	206,663
Bank overdraft	-	-
Total cash and cash equivalents	<u>4,059,271</u>	<u>206,663</u>

EXTONGLLEN LIMITED

England & Wales - Charity number 286230

Accounts

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2020**

**COMPANY REGISTRATION NUMBER: 01657237
CHARITY NUMBER: 286230**

COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 DECEMBER 2020

Name: Extonglen Limited

Status: Incorporated registered charity
Company No. 01657237
Charity No. 286230

Registered Address: New Burlington House
1075 Finchley Road
London NW11 0PU

Charity Trustees: Mr M Levine
Mrs C Levine
Mr I Katzenberg

Secretary: Mrs C Levine

Auditors: Cohen Arnold
New Burlington House
1075 Finchley Road
London NW11 0PU

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their Annual Report together with the Consolidated Financial Statements of the Charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board of trustees and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Mr M Levine
Mrs C Levine
Mr I Katzenberg

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

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

The Trustees of the charity are legally responsible for the overall management and control of the Charity and meet regularly. None of the trustees have any beneficial interest in the charity.

The organisation is run by the trustees each of whom holds office for life or until ceasing to hold office by virtue of Article 49 of the Memorandum of Association.

The statutory power of appointing new trustees or a new trustee is exercisable by the trustees during their joint lives and thereafter by the survivor of them. It is not currently the intention of the trustees of the Charity to appoint new trustees. Should the situation change in the future, the new Trustees will be inducted into the workings of the Charity by the existing Trustees and given access to the Charity Commission publications.

Group Structure and Relationships

The charity had the following non-charitable subsidiaries as at the year end:

<u>Company</u>	<u>Nature of Business</u>	<u>Percentage Holding</u>
Rowdeal Limited	Property Investment	100%
Kol Halashon Limited	Dormant Company	100%

Some of the Trustees of this Charity are also directors of the above companies.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2020

RELATED PARTY TRANSACTIONS

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

OBJECTIVES AND ACTIVITIES

Objectives

The charity was set up to support:

- 1) The advancement of religion in accordance with the Orthodox Jewish Faith
- 2) The relief of poverty
- 3) Such other purposes as recognised by English Law as charitable.

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 in planning future activities and setting the grant making policy for the period.

Activities

The income of the charity is derived from investments and donations, predominantly by its subsidiaries. The trustees continued their support of those organisations deemed to promote the objects of this charity by providing them with grants and donations.

Achievements

During the period the Group made charitable donations totalling c£1.6m in continuation of its philanthropic activities and has maintained its support of educational and other charitable institutions. During the period the charity continued its involvement with the educational programme Kol Halashon in this country and abroad under which an extensive programme of lectures and educational material is made available by telephony and other means. The charity also supported organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and through the distribution of basic necessities.

The financial results of the Charity and its Subsidiary Undertakings for the year are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserves Policy

It is the Charity's policy to maintain sufficient reserves to ensure that it is in a position to continue its grant-making activities and to cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Tangible Fixed Assets, Fixed Asset Investments or Loans to Subsidiary Undertakings) at a level which will not impinge on its ability to support Charitable Institutions.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2020

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make investments which the Trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The Trustees consider the return on investments, in terms of both income and capital growth, given the present market conditions within which the Charity operates, to be satisfactory.

Grant Making Policy

The Charity accepts applications for grants from representatives of Orthodox Jewish Charities, which are considered by the Trustees.

RISK MANAGEMENT

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

Financial risk management and policies

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

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

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

Credit risks

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

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

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

PLANS FOR THE FUTURE

The Trustees plan to continue to make distributions in accordance with their grant making policy and ensure that the ability to generate sufficient income is maintained to achieve that end.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2020

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

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 Group and Company and the income and expenditure of the Group for that period.

In preparing these financial statements, the trustees (directors) are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Signed by order of the trustees

Mrs C Levine
Company Secretary

DocuSigned by:
Chaya Levine
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Registered office:
New Burlington House
1075 Finchley Road
London
NW11 0PU

28/10/2021

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 DECEMBER 2020

OPINION

We have audited the financial statements of Extonglen Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The Financial Reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)

YEAR ENDED 31 DECEMBER 2020

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)

YEAR ENDED 31 DECEMBER 2020

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation and charity legislation as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the charity's internal controls policies and procedures, the minutes of trustees' meetings and correspondence and journal entries, and discussions with the trustees.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)

YEAR ENDED 31 DECEMBER 2020

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)

YEAR ENDED 31 DECEMBER 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF REPORT

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Benny Brenig (Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU
28/10/2021

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Our audit was completed 28/10/2021 and our opinion was expressed at that date.

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2020

	Note	2020		2019	
		Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
INCOME & ENDOWMENTS FROM					
Donations and legacies	3	-		-	
Investments	4	<u>1,137,573</u>		<u>1,289,965</u>	
TOTAL			1,137,573		1,289,965
EXPENDITURE ON					
Raising funds:					
Investment management costs	5	446,254		342,403	
Charitable Activities	6/7	<u>1,633,751</u>		<u>895,012</u>	
TOTAL EXPENDITURE			(2,080,005)		(1,237,415)
NET INCOMING RESOURCES			(942,432)		52,550
Realised gains on disposal of investments			-		-
Unrealised gains on investments			<u>3,150,354</u>		<u>6,700,703</u>
NET INCOME BEFORE GAINS/LOSSES ON INVESTMENTS			2,207,922		6,753,253
Taxation	10		<u>467,747</u>		<u>(1,356,212)</u>
NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS			2,675,669		5,397,041
<i>Reconciliation of funds:</i>					
Total funds brought forward			<u>16,828,376</u>		<u>11,431,335</u>
TOTAL FUNDS CARRIED FORWARD			<u>19,504,045</u>		<u>16,828,376</u>

None of the Group's activities was acquired or discontinued during the financial year or in the previous year.

The group has no recognised gains or losses other than those reflected in the above statement of financial activities for the financial year or for the previous year.

The notes on pages 15 to 25 form part of these financial statements.


EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

		2020		2019	
	Note	Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		16,698		19,645
Investments	12		<u>22,933,000</u>		<u>19,733,000</u>
			22,949,698		19,752,645
CURRENT ASSETS					
Debtors	13	28,368		39,244	
Cash at bank		<u>206,663</u>		<u>1,286,951</u>	
		235,031		1,326,195	
CREDITORS: Amounts falling due within one year	14	<u>(204,030)</u>		<u>(239,488)</u>	
NET CURRENT ASSETS			31,001		1,086,707
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22,980,669</u>		<u>20,839,352</u>
CREDITORS: Amounts falling due after more than one year	15		(1,880,886)		(1,947,461)
PROVISIONS: Deferred tax	16		(1,595,768)		(2,063,515)
NET ASSETS			<u>19,504,045</u>		<u>16,828,376</u>
FUNDS					
Unrestricted income funds	17/18		<u>19,504,045</u>		<u>16,828,376</u>
TOTAL FUNDS			<u>19,504,045</u>		<u>16,828,376</u>

The financial statements were approved by the Trustees on 28/10/2021 and signed on their behalf by:

DocuSigned by:

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Mr M Levine
Trustee
Company Registration No: 01657237

The notes on pages 15 to 25 form part of these financial statements.

**EXTONGLEN LIMITED
(LIMITED BY GUARANTEE)**

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	2020		2019	
		Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
FIXED ASSETS					
Investments	12		20,471,149		17,788,717
CURRENT ASSETS					
Debtors	13		-		-
Cash at bank			9,193		74,956
			<u>9,193</u>		<u>74,956</u>
CREDITORS: Amounts falling due within one year	14		<u>(12,000)</u>		<u>(30,000)</u>
NET CURRENT ASSETS/(Liabilities)			(2,807)		44,956
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,468,342</u>		<u>17,833,673</u>
CREDITORS: Amounts falling due after more than one year	15		(964,297)		(1,005,297)
NET ASSETS			<u>19,504,045</u>		<u>16,828,376</u>
FUNDS					
Unrestricted income funds	17/18		<u>19,504,045</u>		<u>16,828,376</u>
TOTAL FUNDS			<u>19,504,045</u>		<u>16,828,376</u>

The financial statements were approved by the Trustees on 28/10/2021 and signed on their behalf by:

DocuSigned by:

Meir Levine

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.....
Mr M Levine

Trustee

Company Registration No: 01657237

The notes on pages 15 to 25 form part of these financial statements.

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2020

	Note	2020		2019	
		Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
Cash Flows from Operating Activities					
Net Cash Used in Operating Activities	21	(1,651,751)		59,893	
Tax paid		-		-	
			<u>(1,651,751)</u>		<u>59,893</u>
Cash Flows from Investing Activities					
Dividends, Interest and Rents from Investments		766,483		38,206	
Proceeds from Investments		-		-	
Purchase of investments		(49,646)		(16,297)	
Net Cash Provided by Investing Activities			<u>716,837</u>		<u>21,909</u>
Cash Flows from Financing Activities					
Repayments of borrowings		(29,407)		(26,027)	
Cash inflows from new borrowings		(44,801)		1,355,658	
Interest Paid		(67,614)		(75,579)	
Net Cash Used in Financing Activities			<u>(141,822)</u>		<u>1,254,052</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			<u>(1,076,736)</u>		<u>1,335,854</u>
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2020			<u>1,283,399</u>		<u>(52,455)</u>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2020	22		<u><u>206,663</u></u>		<u><u>1,283,399</u></u>

The notes on pages 15 to 25 form part of these financial statements.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The Financial Statements are presented in accordance with the format prescribed by Companies Act 2006 as well as by Statement of Recommended Practice for Charities 2015, hereafter referred to as SORP 2015, with suitable adaptation thereof which the Trustees consider to be appropriate having regard to the nature of the Company's activities.

The Consolidated Financial Statements incorporate the results of the company and its subsidiaries for the year ended 31 December 2020. These are adjusted, where appropriate, to conform to group accounting policies.

The following accounting policies have been used consistently in the preparation of the Group's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the Historical Cost Convention, as modified by the inclusion of fixed asset investments at fair value, and in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and SORP 2015.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation, that the group has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due based on the net current asset position of the group, the low gearing of the charity and of the group and available sources of finance.

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 20.

The Company meets the definition of a public benefit entity under FRS 102.

1.2 A separate Statement of Financial Activities, or Income and Expenditure Account for the Company itself is not presented in accordance with Section 408 of the Companies Act 2006.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2020

1.3 INCOMING RESOURCES

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised on receipt.

1.4 RESOURCES EXPENDED

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

1.5 GOVERNANCE COSTS

Governance costs include costs of the preparation and audit of financial statements and the cost of any legal advice to Trustees on governance or constitutional matters.

1.6 INVESTMENT GAINS AND LOSSES

This includes any gains or losses on the sale of investments and any gains or losses resulting from revaluing investments to fair value at the end of the year.

1.7 DEFERRED TAX

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

There are no deferred tax provisions for the parent Charity; it is exempt from tax due to its charitable status on the basis all income and gains will be applied solely for qualifying charitable purposes.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2020

1.8 INVESTMENT PROPERTY

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

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

Investment property fair value is based on an open market valuation by the Trustees who have extensive experience in the field of property investment and valuation accumulated over a considerable period of time. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Unrestricted Funds.

1.9 DISPOSALS OF PROPERTIES

The Group generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus or deficit based on the excess or deficit of sales proceeds over or under valuation is included within the Group's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred.

1.10 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Shareholdings acquired are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015) based on the net asset value. The net asset values of the subsidiary undertakings reflect fair values of their underlying properties held for investment; any surplus or deficit on revaluation is recognised in the SOFA and taken to Unrestricted Funds.

1.11 FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2020

1.12 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

1.13 FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and in accordance with relevant law.

Designated Funds are Unrestricted Funds, which have been set-aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the balance sheet date.

Non-Charitable Funds are Unrestricted Funds and comprise the net aggregate reserves of the Company's subsidiaries computed by reference to the accounting policies of the subsidiaries.

Restricted Funds are funds subject to specific restricted conditions imposed by donors. There are no Restricted Funds as at the Balance Sheet date.

1.14 DEPRECIATION

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings - 15% reducing balance

2. GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the charity and its subsidiaries.

During the year the parent charity company had gross income including donations of £1,626,988 (2019: £946,269) and net recognised movements in funds of £2,675,669 (2019: £5,397,041).

3. DONATIONS AND LEGACIES

The group received donations £- (2019: £-) during the year. Amounts totalling £1,626,988 (2019: £946,269) were received as gift aid donations from subsidiary undertakings.

4. INVESTMENT INCOME

	2020	2019
	£	£
Income from UK investment properties	1,137,573	1,289,965
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	<u>1,137,573</u>	<u>1,289,965</u>

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2020

5. INVESTMENT MANAGEMENT COSTS

	2020	2019
	£	£
Investment property costs	322,717	253,332
Interest payable and similar charges	78,490	40,155
Investment management costs	45,047	48,916
	<u>446,254</u>	<u>342,403</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	2020	2019
	£	£
Charitable donations	1,611,052	874,933
Governance costs	22,699	20,079
	<u>1,633,751</u>	<u>895,012</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities	Support Costs	Total Funds 2020	Total Funds 2019
	£	£	£	£
Charitable donations	1,611,052	-	1,611,052	874,933
Governance costs	-	22,699	22,699	22,079
	<u>1,611,052</u>	<u>22,699</u>	<u>1,633,751</u>	<u>895,012</u>

All charitable activities relate to unrestricted funds.

Of the charitable donations paid during the year, c£1.56m was paid to support the activities of Kol Torah Limited (of which Mr Levine is a Director) and its extensive Kol Haloshon programme of lectures and educational material made available by telephone and other means.

All donations were paid to charitable institutions whose objects are in accordance with the objects of the charity.

8. GOVERNANCE COSTS

	2020	2019
	£	£
Auditors' Remuneration	20,660	18,060
	<u>20,660</u>	<u>18,060</u>

9. STAFF COSTS AND EMOLUMENTS

No remuneration or other benefits from employment with the Charity or a related entity were received by the Trustees or connected parties. No Trustee expenses have been incurred.

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2020

10. TAXATION

Major components of tax expense

	2020	2019
	£	£
Current tax:	-	-
Deferred tax:		
Origination and reversal of timing differences	(467,747)	1,139,000
Impact of change in tax rate	-	217,212
Total deferred tax	(467,747)	1,356,212
Total taxation	(467,747)	1,356,212

All tax is recognised in the Consolidated Income and Expenditure Account.

11. TANGIBLE FIXED ASSETS

Group	Plant, Machinery & Equipment £	Total £
COST		
At 1 st January 2020	167,161	167,161
Additions	-	-
	<u>167,161</u>	<u>167,161</u>
At 31st December 2020	<u>167,161</u>	<u>167,161</u>
DEPRECIATION		
At 1 st January 2020	147,516	147,516
Charge for the period	2,947	2,947
At 31st December 2020	<u>150,463</u>	<u>150,463</u>
NET BOOK VALUE		
31st December 2020	<u>16,698</u>	<u>16,698</u>
31 st December 2019	<u>19,645</u>	<u>19,645</u>

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2020

12. INVESTMENTS

Group

VALUATION	Investment Properties £	Total £
As at 1 st January 2020	19,733,000	19,733,000
Additions	49,646	49,646
Disposals	-	-
Revaluation	3,150,354	3,150,354
Market Value at 31 December 2020	<u>22,933,000</u>	<u>22,933,000</u>

Charity

VALUATION	Subsidiary Undertakings £	Total £
At 1 st January 2020	17,788,717	17,788,717
Revaluation	2,682,432	2,682,432
At 31 December 2020	<u>20,471,149</u>	<u>20,471,149</u>

HISTORICAL COST

	2020 £	2019 £
Rowdeal Limited	100	100
Kol Haloshon Limited	100	100
	<u>200</u>	<u>200</u>

The whole of the share capital of Rowdeal Limited and Kol Haloshon Limited (previously known as Aquisitions Limited) is owned by this charity.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2020

12. INVESTMENTS (cont'd)

The value of the investment in the subsidiary undertakings is based on the underlying value of assets less liabilities. The group's investment properties are included in the financial statements at the open market valuation of the Trustee, Mr M Levine, who has many years experience in the field of property investment.

Information in relation to the subsidiary undertakings is disclosed below:

The aggregate amount of assets, liabilities and funds of the subsidiary undertakings are as follows:

	Company Number	Assets £	Liabilities £	Capital & Reserves £
Rowdeal Limited	<i>01666574</i>	23,964,985	(3,538,182)	20,426,803
Kol Halashon Limited	<i>02848300</i>	45,680	(1,334)	44,346

A summary of turnover, expenditure and profit or loss for the year is shown below for each operational subsidiary undertaking.

Summary income and expenditure account of the active subsidiary undertakings

	Rowdeal Limited £	Kol Halashon Limited £
Net rental income	814,856	-
Administrative expenses	(45,047)	-
Net valuation gains/(losses)	3,150,354	-
OPERATING PROFIT/(LOSS)	3,920,163	-
Interest payable	(78,490)	-
PROFIT/(LOSS) BEFORE TAXATION	3,841,673	-
Taxation including deferred taxation	467,747	-
PROFIT/(LOSS) AFTER TAXATION	4,309,420	-
Gift aid donations to Charity parent	(1,626,988)	-
RETAINED PROFIT IN SUBSIDIARIES	2,682,432	-

13. DEBTORS

	The Group		The Charity	
	2020 £	2019 £	2020 £	2019 £
Trade and other debtors	28,368	39,244	-	-

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2020

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	30,000	33,552	-	-
Trade creditors	126,075	132,348	-	-
Accruals and other creditors	47,955	73,588	12,000	30,000
	<u>204,030</u>	<u>239,488</u>	<u>12,000</u>	<u>30,000</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	The Group		The Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	1,708,627	1,736,034	-	-
Other creditors	174,259	211,427	174,259	211,427
Amounts owed to group undertakings	-	-	790,038	793,870
	<u>1,880,886</u>	<u>1,947,461</u>	<u>964,297</u>	<u>1,005,297</u>

Bank loans and overdrafts are secured on certain of the Group's investment properties.

16. PROVISION FOR LIABILITIES

The movement in the deferred taxation provision during the year was:

Group	Investment Property £	Total £
At 1 January 2020	2,063,515	2,063,515
Movements	(467,747)	(467,747)
At 31 December 2020	<u>1,595,768</u>	<u>1,595,768</u>

There are no deferred tax provisions for the Company; it is exempt from tax due to its Charitable Status on the basis all income and gains will be applied solely for qualifying charitable purposes.

17. ANALYSIS OF CHARITABLE FUNDS

	At 1 January 2020 £	Income £	Expenditure £	Net gains and revaluation £	At 31 December 2020 £
General funds	<u>16,828,376</u>	<u>1,137,573</u>	<u>(2,080,005)</u>	<u>3,150,354</u>	<u>19,504,045</u>

EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2020

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Investments	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£
Unrestricted Income Funds	22,949,698	31,001	(3,476,654)	19,504,045
Total Funds	<u>22,949,698</u>	<u>31,001</u>	<u>(3,476,654)</u>	<u>19,504,045</u>

The Charity	Investments	Net Current Assets/ (Liabilities)	Long term liabilities	Total
	£	£		£
Unrestricted Income Funds	20,471,149	(2,807)	(964,297)	19,504,045
Total Funds	<u>20,471,149</u>	<u>(2,807)</u>	<u>(964,297)</u>	<u>19,504,045</u>

19. RELATED PARTY TRANSACTIONS

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

20. ACCOUNTING ESTIMATES AND JUDGEMENTS

(i) Property valuation

The valuation of the group's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions. As noted in Note 1.8 above, all the group's properties are valued by the Trustees who have extensive experience in the field of property investment and valuation.

(ii) Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values of these debtors.

**EXTONGLLEN LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 DECEMBER 2020

21. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2020	2019
	£	£
Net (expenditure)/income for the year	2,675,669	6,343,310
Adjustments for:		
Unrealised (gains)/losses on investments	(3,150,354)	(6,700,703)
(Gains)/losses on sale of fixed assets	-	-
Interest payable	78,490	40,155
Dividends, interest and rents from investments	(769,809)	(987,717)
Current tax charge		
Increase/(decrease) in other creditors	(18,000)	8,636
Increase/(decrease) in provisions for liabilities	(467,747)	1,356,212
Net cash used in operating activities	<u>(1,651,751)</u>	<u>59,893</u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	2020	2019
	£	£
Cash at bank and in hand	206,663	1,286,951
Bank overdraft	-	(3,552)
Total cash and cash equivalents	<u>206,663</u>	<u>1,283,399</u>