

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
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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:

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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.

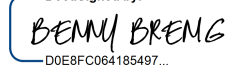
Extonglen Limited
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Independent Auditor's Report to the Members of Extonglen Limited *(continued)*
Year ended 31 December 2023

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:

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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

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 £
Income and endowments			
Donations and legacies	5	475,000	644,246
Total income		<u>475,000</u>	<u>644,246</u>
Expenditure			
Expenditure on charitable activities	6,7	(1,915,422)	(2,445,724)
Total expenditure		<u>(1,915,422)</u>	<u>(2,445,724)</u>
Net losses on investments	10	(398,550)	(1,856,753)
Net expenditure and net movement in funds		<u>(1,838,972)</u>	<u>(3,658,231)</u>
Reconciliation of funds			
Total funds brought forward		13,762,308	17,420,539
Total funds carried forward		<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><u>11,923,336</u></u>	<u><u>13,762,308</u></u>
Funds of the charity			
Unrestricted funds		<u>11,923,336</u>	<u>13,762,308</u>
Total charity funds	17	<u><u>11,923,336</u></u>	<u><u>13,762,308</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 10 September 2024, and are signed on behalf of the board by:

DocuSigned by:

 E256A319C5F541F...
 Mr M Levine
 Trustee

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	<u>475,000</u>	<u>475,000</u>	<u>644,246</u>	<u>644,246</u>

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	<u>20,145</u>	<u>20,145</u>	<u>22,325</u>	<u>22,325</u>
	<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	<u>–</u>	<u>20,145</u>	<u>20,145</u>	<u>22,325</u>
	<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	<u>549</u>	<u>549</u>	<u>551</u>
	<u>20,145</u>	<u>20,145</u>	<u>22,325</u>

Extonglen Limited
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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
	<u><u>1,895,277</u></u>

10. NET LOSSES ON INVESTMENTS

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

11. AUDITORS REMUNERATION

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>18,000</u>	<u>19,000</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 (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	(398,550)
At 31 December 2023	<u><u>13,522,644</u></u>
Impairment	
At 1 January 2023 and 31 December 2023	<u><u>—</u></u>
Carrying amount	
At 31 December 2023	<u><u>13,522,644</u></u>
At 31 December 2022	<u><u>13,921,194</u></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.