CHARITWORTH LIMITED

England & Wales · Charity number 286908

Details

Status	Registered
Legal form	Charitable company
Company number	01697536
Registered	1983-04-26
Register	View on the Charity Commission register

Contact

Address	New Burlington House 1075 Finchley Road London NW11 0PU
Phone	02087310777

Activities

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

Activities: The charities activities include the provision and distribution of grants and donations in support and relief of poverty, educational and religious institutions and organisations.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,317,249	£2,704,301	£48,658,689	0
2024-03-31	£3,416,221	£2,430,229	£48,007,849	0
2023-03-31	£2,663,482	£1,605,523	£43,129,771	0
2022-03-31	£2,219,438	£2,952,931	£42,055,318	0
2021-03-31	£1,455,564	£1,567,606	£41,188,811	0

Trustees

Name	Role	Appointed
DAVID HALPERN		1983-02-23
David HALPERN		1983-02-08
RELLY HALPERN		1983-02-23
SAMUEL JACOB HALPERN		1999-08-13
SIDNEY HALPERN		1999-08-13

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CHARITWORTH LIMITED

England & Wales - Charity number 286908

Accounts

COMPANY REGISTRATION NUMBER: 1697536

CHARITY REGISTRATION NUMBER: 286908

CHARITWORTH LIMITED

AND SUBSIDIARY UNDERTAKINGS

FINANCIAL STATEMENTS

for the year ended

31 MARCH 2025

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

CHARITWORTH LIMITED

AND SUBSIDIARY UNDERTAKINGS

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FOR THE YEAR ENDED 31 MARCH 2025

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CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

YEAR ENDED 31 MARCH 2025

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity and its subsidiary undertakings for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Charitworth Limited
Charity registration number	286908
Company registration number	1697536
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr D M Halpern Mrs I R Halpern Mr S J Halpern Mr S Halpern
Company secretary	Mrs I R Halpern
Auditors	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The day to day affairs of the charity are administered by the Council of Governors, the chairman of which is Mr D M Halpern. None of the governors/(trustees) have any beneficial interest in the charity.

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

As the charity is a company limited by guarantee, its governing documents are its memorandum and articles of association.

The articles of association of the company do not require the trustees to retire by rotation.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Group structure and relationships

The charity has the following wholly owned non-charitable subsidiaries:-

Dominon Associates Limited	- a property trading company
Alphachoice Limited	- a property investment company
Astorheights Limited	- a property investment company
Headbright Limited	- a property investment company
Metrona Limited	- a property investment company
Mosaic Property Developments Limited	- a property investment company
Tomenstar Limited	- a property investment company

Dominion Associates Limited has the following wholly owned operating subsidiary:-

Brandnow Limited	- a property investment company

Alphachoice Limited has the following wholly owned subsidiaries:-

Concorda Limited	- a property investment company
Opulent Properties Limited	- a property investment company

The trustees of this company include directors of the above companies.

The trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the charity's objects, namely, the advancement of religion in accordance with the orthodox Jewish faith and the relief of poverty.

The charity receives income from its cash deposits and subsidiary undertakings which it utilises in the provision and distribution of grants and donations for charitable purposes and no change in this activity is envisaged in the immediate future.

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

Grant making policy

Grants are made to charitable institutions and organisations in accordance with the objects of the charity.

ACHIEVEMENTS AND PERFORMANCE

The charity continued its philanthropic activities in support of religious, educational and other charitable institutions and aggregate donations were paid in the year to 31 March 2025 of £2,321,000 (2024: £1,640,800). No change in activities is envisaged in the immediate future.

The financial results of the charity and its subsidiary undertakings for the year ended 31 March 2025 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Financial position

The financial position of the charity and its subsidiary undertakings is satisfactory. The charity's consolidated statement of financial activities shows net income of £650,840 (2024: £4,878,078) and total reserves of £48,658,689 (2024: £48,007,849).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

The reserves of the charity are represented by the unrestricted funds arising from past net operating surpluses and include unrealised gains arising from the increase in the value of the charity's investment in subsidiary undertakings. By its very nature, the element of unrestricted reserves represented by the revaluation surplus of the investment in subsidiary undertakings is not readily available for distribution. The trustees have adopted a policy that tries to ensure the continuing ability of the charity to meet its objectives. The level of reserves is under continuous strategic review.

As at 31 March 2025, the charity has total funds of £48,756,799 (Group: £48,658,689). These funds include £29,099,170 (Group: £10,052,330) which arises from the revaluation of the charity's investments and is not readily available for general purposes. Consequently, the charity has reserves of £19,657,629 (Group: £38,606,359), after making allowance for reserves not readily available.

Investment policy

Under the memorandum and articles of association, the charity has the power to make investments which the trustees consider appropriate. The trustees affect investments which, over a medium period of years are anticipated to generate a dependable flow of income coupled with capital growth. The charity's investments are represented by its wholly owned subsidiary undertakings and investment property.

The trustees consider the return on investments to be satisfactory.

FINANCIAL REVIEW (Continued)

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and are satisfied the systems are in place to mitigate its exposure to those risks.

The principal risks to which the charity is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- The availability of liquid funds to make grants and donations
- The economic cycle generally

The charity seeks to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook.

PLANS FOR FUTURE PERIODS

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.

TRUSTEES' RESPONSIBILITIES

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 group and charitable company and the incoming resources and application of resources, including the income and expenditure of the group, for that period.

TRUSTEES' RESPONSIBILITIES (Continued)

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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

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 auditors are unaware; and
- they have taken all the 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 auditors are aware of that information.

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

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on ..29/01/2026..... and signed on behalf of the board of trustees by:

.....
Mr D M Halpern
Trustee

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARITWORTH LIMITED

YEAR ENDED 31 MARCH 2025

OPINION

We have audited the financial statements of Charitworth Limited for the year ended 31 March 2025 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and parent charity balance sheets, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 March 2025 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 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.

OTHER INFORMATION

The other information comprises the information included in the trustees' 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 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.

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 group through discussion with the directors and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, landlord 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 the laws and regulations.

- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

- We assessed the susceptibility of the group'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 during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. 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.

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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

- 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.

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 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.

Joshua Neumann (Senior Statutory Auditor)

.....

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Date: ...29/01/2026.....

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 Unrestricted Funds £	2025 £	2024 Unrestricted Funds £	2024 £
Income and endowments					
Trading activities	5		**34,934**		28,400
Investment income:					
Rent and charges receivable		**2,331,259**		2,052,811	
Interest receivable and similar income		**951,056**		1,335,010	
			3,282,315		3,387,821
Total income			**3,317,249**		3,416,221
Expenditure					
Expenditure on raising funds:					
Trading costs	6	**(1,361)**		1,422	
Investment management costs	7	**(348,767)**		(757,750)	
Expenditure on charitable activities	8,9	**(2,354,173)**		(1,673,901)	
Total expenditure			**(2,704,301)**		(2,430,229)
Net gains/(losses) on investments:					
Gain on revaluation of investment property		**47,892**		5,104,086	
			47,892		5,104,086
Net income/(expenditure) before tax	15		**660,840**		6,090,078
Taxation	11		**(10,000)**		(1,212,000)
Net income/(expenditure) for the financial year and net movements in funds			**650,840**		4,878,078
Reconciliation of funds:					
Total funds brought forward			**48,007,849**		43,129,771
Total funds carried forward	23		**48,658,689**		48,007,849

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 15 to 32 form part of these financial statements.

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments	16		**41,877,989**		40,723,215
CURRENT ASSETS					
Stocks		**49,726**		49,726	
Debtors	18	**4,657,814**		3,807,561	
Cash at bank and in hand		**17,818,205**		17,704,236	
		22,525,745		21,561,523	
CREDITORS: amounts falling due within one year	19	**(8,486,732)**		(8,226,877)	
NET CURRENT ASSETS			**14,039,013**		13,334,646
TOTAL ASSETS LESS CURRENT LIABILITIES			**55,917,002**		54,057,861
CREDITORS: amounts falling due after more than one year	20		**(2,126,313)**		(928,012)
PROVISIONS	22		**(5,132,000)**		(5,122,000)
NET ASSETS			**48,658,689**		48,007,849
FUNDS OF THE CHARITY					
Unrestricted funds	23		**48,658,689**		48,007,849
Total charity funds			**48,658,689**		48,007,849

These financial statements were approved by the board of trustees and authorised for issue on ....29/01/2026....., and are signed on behalf of the board by:

.....
Mr D M Halpern
Trustee

Company Registration Number: 1697536

The notes on pages 15 to 32 form part of these financial statements.

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments	**16**		**30,765,000**		30,590,000
CURRENT ASSETS					
Debtors	**18**	**592,349**		418,754	
Cash at bank and in hand		**17,490,023**		17,441,045	
		18,082,372		17,859,799	
CREDITORS: amounts falling due within one year	**19**	**(90,573)**		(337,816)	
NET CURRENT ASSETS			**17,991,799**		17,521,983
NET ASSETS			**48,756,799**		48,111,983
FUNDS OF THE CHARITY					
Unrestricted funds	**23**		**48,756,799**		48,111,983
Total charity funds			**48,756,799**		48,111,983

These financial statements were approved by the board of trustees and authorised for issue on 27/01/2026, and are signed on behalf of the board by:

.....
Mr D M Halpern
Trustee

Company Registration Number: 1697536

The notes on pages 15 to 32 form part of these financial statements.

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		**650,840**	4,878,078
Adjustments for:			
Net (gains)/losses on investments		**(47,892)**	(5,104,086)
Dividends, interest and rents from investments		**(2,331,259)**	(2,052,811)
Interest receivable and similar income		**(951,056)**	(1,335,010)
Payments for expenditure on investment properties		**101,687**	278,905
Interest payable and similar charges		**205,595**	251,362
Current and deferred tax		**10,000**	1,212,000
Increases in stock		-	-
Changes in:			
Trade and other debtors		**(48,891)**	7,548
Trade and other creditors		**62,321**	118,375
Cash generated from/(expended in) operations		**(2,348,655)**	(1,745,639)
Interest received		**761,514**	1,259,764
Net cash used in operating activities		**(1,587,141)**	(485,875)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		**2,283,898**	2,113,008
Cash receipts from the repayment of advances and loans		**(546,836)**	1,164,217
Purchases of other investments		**(1,109,239)**	(218,144)
Proceeds from sale of other investments		-	331,267
Payments for expenditure on investment properties		**(99,330)**	(276,152)
Net cash from investing activities		**528,493**	3,114,196
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		**1,373,026**	(1,275,163)
Interest paid		**(200,409)**	(251,362)
Net cash used in financing activities		**1,172,617**	(1,526,525)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		**113,969**	1,101,796
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**17,704,236**	16,602,440
CASH AND CASH EQUIVALENTS AT END OF YEAR	**28**	**17,818,205**	17,704,236

The notes on pages 15 to 32 form part of these financial statements.

1. GENERAL INFORMATION

The charity is 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 Charities Act 2011.

3. ACCOUNTING POLICIES

3.1 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 (rounded to the nearest pound), which is the functional currency of the entity.

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

3.2 Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate for a going concern as the trustees have a reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future by meeting its liabilities as they fall due.

3.3 Consolidation

The financial statements consolidate the results of the charity and its subsidiary undertakings. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented in accordance with section 408 of the Companies Act 2006.

3. ACCOUNTING POLICIES (Continued)

3.4 Judgements and key sources of estimation uncertainty

Judgements made by the directors 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 as follows:

(i) Property valuation

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

(ii) Trade and other debtors

Management uses details of the age of trade and other 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 value.

3.5 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. There are no designated funds as at the balance sheet date.

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. There are no restricted funds as at the balance sheet date.

3.6 Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when received.

3. ACCOUNTING POLICIES (Continued)

3.7 Resources expended

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

- expenditure on raising funds includes the costs of all non-charitable trading activities and investment management costs.

- 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.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

3.8 Taxation

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3.9 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.

3.10 Acquisitions and disposals

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

3. ACCOUNTING POLICIES (Continued)

3.11 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; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

3.12 Stocks

Stocks comprise properties held for trading, which are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3.13 Debtors

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

3.14 Creditors

Creditors are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are recognised at transaction price less attributable transaction costs.

3.15 Foreign currency

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account. transaction costs.

3.16 Depreciation

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

Fixtures and fittings – 20% reducing balance

Equipment – 20% straight line

3. ACCOUNTING POLICIES (Continued)

3.17 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.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. TRADING ACTIVITIES

	Unrestricted Funds 2025 £	2024 £
Income from trading properties	**34,934**	28,400
	34,934	28,400

6. TRADING COSTS

	Unrestricted Funds 2025 £	2024 £
Trading property costs	**1,361**	(1,422)
Other trading costs	**-**	-
	1,361	(1,422)

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds 2025 £	2024 £
Investment property outgoings	**101,677**	278,905
Management and administration	**41,485**	227,483
Interest payable	**205,595**	251,362
	348,767	757,750

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants paid	**2,321,000**	**2,321,000**	1,640,800	1,640,800
Support costs	**33,173**	**33,173**	33,101	33,101
	2,354,173	**2,354,173**	1,673,901	1,673,901

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant Funding of Activities £	Support Costs £	Total Funds 2025 £	Total Funds 2024 £
Grants paid	**2,321,000**	-	**2,321,000**	1,640,800
Governance costs	-	**33,173**	**33,173**	33,101
	2,321,000	**33,173**	**2,354,173**	1,673,901

10. ANALYSIS OF GRANTS

	2025 £	2024 £
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	**2,321,000**	1,640,800
Total grants	**2,321,000**	1,640,800

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the relief of poverty.

The composition of donations is shown below:

	£
Keren Habinyan Limited	365,000
Achisomoch Aid Company Limited	350,000
Lehachzikom	220,000
CMZ Ltd	150,000
Zichron Nachum (Europe) Trust	115,000
British Friends Of Chatzer Hakodesh Viznitz	110,000
Ezras Achim UK	100,000
Mowbray Buildings Ltd	100,000
United Talmudical Associates Ltd	100,000
The ABC Trust	90,000
Yesamach Levav	88,000
C.M.A. Community Nursery Ltd	75,000
Chevras Mo'Oz Ladol	75,000
Friends Of Wiznitz Limited	75,000
Friends Of Toldos Avrohom Yitzchok	50,000
Viznitz Institutions Trust	50,000
Moreshet Hatorah Ltd	40,000
Beis Soroh Schneirer Of Golders Green Limited	35,000
Gateshead Talmudical College	30,000
Sundry donations less than £30,000	103,000
	2,321,000

11. TAXATION

	2025 £	2024 £
Deferred tax:		
Origination and reversal of timing differences	**10,000**	1,212,000
Taxation	**10,000**	1,212,000

Reconciliation of tax expense

The tax assessed on the net income for the year is lower than the standard rate of corporation tax in the UK of 25% (2024: 25%).

	2025 £	2024 £
Profit on ordinary activities before tax	**660,840**	6,090,078
Net income by rate of tax	**165,211**	1,522,522
Income exempt from tax	**(258,456)**	(1,508,538)
Expenses not deductible for tax purposes	**590,279**	424,100
Capital allowances and depreciation	**590**	689
Group relief	**-**	(6,653)
Timing differences on unrealised gains	**10,000**	1,212,000
Timing differences on Gift Aid payments	**(497,624)**	(432,120)
Unused tax losses	**-**	-
Taxation	**10,000**	1,212,000

Factors that may affect future tax charges

The deferred tax liability at 31 March 2025 has been calculated based on a corporation tax rate of 25%.

12. NET INCOME

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	**2,357**	2,753
Fees payable for the audit of the financial statements	**32,400**	32,400

13. STAFF COSTS

The average headcount of employees during the year was nil (2024: nil).

No employee received employee benefits of more than £60,000 during the year (2024: nil).

14. TRUSTEE REMUNERATION AND EXPENSES

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

No trustee expenses have been incurred.

15. NET MOVEMENT IN FUNDS

Of the net movement in funds of the group, a surplus of £644,816 (2024: surplus of £5,555,659) has been dealt with in the statement of financial activities of the charity itself.

Turnover of the charity aggregated £2,826,793 (2024: ££2,792,560) and comprised £1,845,000 (2024: £1,885,000) of donations received from subsidiary undertakings and £981,793 (2024: £907,560) of investment income.

16. INVESTMENTS

Group	Unlisted Investment £	Investment Property £	Fixtures & Fittings £	Equipment £	Total £
Fair value					
At 1 April 2024	1	40,712,978	12,363	3,874	40,729,216
Additions	-	1,109,239	-	-	1,109,239
Disposals	-	-	-	-	-
Fair value movements	-	47,892	-	-	47,892
At 31 March 2025	1	41,870,109	12,363	3,874	41,886,347
Depreciation					
At 1 April 2024	-	-	4,451	1,550	6,001
Charge for the year	-	-	1,582	775	2,357
At 31 March 2025	-	-	6,033	2,325	8,358
Carrying amount					
At 31 March 2025	**1**	**41,870,109**	**6,330**	**1,549**	**41,877,989**
At 31 March 2024	1	40,712,978	7,912	2,324	40,723,215

16. INVESTMENTS (Continued)

Charity	Freehold investment property £	Shares in group undertakings £	Total £
Fair value			
At 1 April 2024	1,850,000	28,740,000	30,590,000
Additions	-	-	-
Disposal	-	-	-
Fair value movements	-	175,000	175,000
At 31 March 2025	1,850,000	28,915,000	30,765,000

Investment property is included in the financial statements at directors' valuation

The historical cost of the group's investment property at 31 March 2025 is £26,685,414 (2024: £25,576,175).

The historical cost of the charity's investment property at 31 March 2025 is £1,665,326 (2024: £1,665,326).

The fair values of shares in group undertakings are determined using the adjusted net assets of the subsidiary undertakings, which take into account the fair value of the underlying assets of the subsidiary undertakings.

17. INVESTMENT ENTITIES

The charity owns directly and indirectly the entire issued ordinary share capital of the following companies, all of which are incorporated in Great Britain and registered in England and Wales.

	Company Number
Held directly:	
Alphachoice Limited	02848235
Astorheights Limited	03061477
Dominion Associates Limited	01582659
Headbright Limited	02937994
Metrona Limited	02935172
Mosaic Property Developments Limited	03556679
Tomenstar Limited	01569996
Held indirectly:	
Brandnow Limited	02108932
Concorda Limited	03884588
Opulent Properties Limited	06702092

The registered address of all subsidiary undertakings is New Burlington House, 1075 Finchley Road, London, NW11 0PU, with the exception of Concorda Limited, which has its registered address at 5 North End Road, London, NW11 7RJ.

All the subsidiary undertakings carry on the business of property investment with the exception of Dominion Associates Limited, which carries on the business of property trading.

The financial statements of all subsidiary undertakings are made up annually to 31 March, with the exception of those of Concorda Limited, which are made up to 30 November.

The financial statements of the subsidiary undertaking used in preparing the consolidated accounts, whose financial statements are non-coterminous with those of the charity, are those closest to the reporting date of the charity.

17. INVESTMENT ENTITIES (Continued)

The aggregate assets, liabilities, capital and reserves for the subsidiaries as at 31 March 2025 were as follows:

	Dominion Associates Limited	Brandnow Limited	Alphachoice Limited	Concorda Limited	Opulent Properties Limited
	£	£	£	£	£
Fixed assets	350,001	7,335,000	22,056,814	-	2,250,000
Current assets	10,108,134	56,479	3,456,770	820	-
Current liabilities	(9,331,933)	(1,485,889)	(3,860,017)	(720)	(2,241,795)
Non-current liabilities	-	-	(2,126,313)	-	-
Provisions	-	(997,000)	(3,410,000)	-	(114,000)
Net assets	1,126,202	4,908,590	16,117,254	100	(105,795)
Aggregate capital and reserves	1,126,202	4,908,590	16,117,254	100	(105,795)

	Astorheights Limited	Headbright Limited	Metrona Limited	Mosaic Property Developments Limited	Tomenstar Limited
	£	£	£	£	£
Fixed assets	-	550,000	1,800,000	655,000	5,381,276
Current assets	717,718	881,055	984,127	13,544	33,696
Current liabilities	(1,241)	(19,612)	(49,438)	(386,898)	(3,077,886)
Non-current liabilities	-	-	-	-	-
Provisions	-	-	(337,000)	(74,000)	(200,000)
Net assets	716,477	1,411,443	2,397,689	207,646	2,137,086
Aggregate capital and reserves	716,477	1,411,443	2,397,689	207,646	2,137,086

17. INVESTMENT ENTITIES (Continued)

A summary of turnover, expenditure and profit/(loss) for the year ended 31 March 2025 is as follows:

	Dominion Associates Limited	Brandnow Limited	Alphachoice Limited	Concorda Limited	Opulent Properties Limited
	£	£	£	£	£
Turnover	34,934	485,511	1,317,192	-	-
Cost of sales	(1,361)	(10,196)	(31,581)	-	(7,154)
Administrative expenses	(4,761)	(4,561)	(17,687)	-	(1,877)
Net valuation gains/(losses) on investment property	-	(2,520)	52,030	-	(1,618)
Interest receivable and similar income	131,800	-	27,444	-	-
Interest payable and similar charges	(85,060)	(41,000)	(209,335)	-	-
Tax	-	-	(10,000)	-	-
Profit for financial year	75,552	427,234	1,128,063	-	(10,649)

	Astorheights Limited	Headbright Limited	Metrona Limited	Mosaic Property Developments Limited	Tomenstar Limited
	£	£	£	£	£
Turnover	-	42,000	165,000	-	245,375
Cost of sales	-	(960)	-	-	(48,992)
Administrative expenses	(1,478)	(2,157)	(3,082)	(2,640)	(3,243)
Net valuation gains/(losses) on investment property	-	-	-	-	-
Interest receivable and similar income	50,000	17,000	13,000	-	-
Interest payable and similar charges	-	-	-	-	(69,000)
Tax	-	-	-	-	-
Profit for financial year	48,522	55,883	174,918	(2,640)	124,140

18. DEBTORS

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Prepayments and accrued income	**849,687**	585,628	**485,341**	313,755
Other debtors	**3,808,127**	3,221,933	**107,008**	104,999
	4,657,814	3,807,561	**592,349**	418,754

Other debtors are comprised as follows:

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Loan debtors	**1,936,980**	1,390,144	**100,000**	100,000
Other debtors	**1,871,147**	1,831,789	**7,008**	4,999
	3,808,127	3,221,933	**107,008**	104,999

Group

Loan debtors are effectively repayable on demand and include a loan for charitable purposes of £100,000 (2024: £100,000).

Other debtors include amounts of £677,692 (2024: £603,526) due from companies of which Mr D M Halpern and Mrs I R Halpern are directors. The amounts are interest free and repayable on demand with the exception of £580,692 (2024: £524,526) which bears interest at 3.5% per annum.

Charity

Loan debtors comprise a loan for charitable purposes.

19. CREDITORS: amounts falling due within one year

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Bank loans and overdrafts	**421,139**	1,715,436	**-**	-
Amount due to group undertakings	**-**	-	**20,000**	265,741
Taxation and social security	**161,209**	86,996	**3,566**	1,800
Accruals and deferred income	**673,702**	653,191	**44,433**	44,433
Other creditors	**7,230,682**	5,771,254	**22,574**	25,842
	8,486,732	8,226,877	**90,573**	337,816

19. CREDITORS: amounts falling due within one year (Continued)

Other creditors are comprised as follows:

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Loan creditors	**6,619,412**	5,150,390	**-**	-
Other creditors	**611,270**	620,864	**22,574**	25,842
	7,230,682	5,771,254	**22,574**	25,842

Group

£410,720 of the bank loans are secured by first legal charge over some of the group's investment properties.

Some of the trustees have given a personal guarantee of £300,000 in respect of the bank loans.

Loan creditors include amounts of £6,619,412 (2024: £5,150,390) due to companies of which Mr D M Halpern and Mrs R Halpern are directors; loan creditors are interest free and effectively repayable on demand.

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

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Bank loans and overdrafts	**2,126,313**	928,012	**-**	-

Included within creditors: amounts falling due after more than one year is an amount of £4,967 (2024: £166,756) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The liabilities which fall due for payment after more than five years from the reporting date relate to a loan repayable in instalments until December 2029 which bears interest at a rate of 1.5% above the Bank of Israel base rate per annum.

£2,122,778 of the bank loans are secured by a first legal charge over some of the group's investment properties.

21. DEFERRED INCOME

	£
At 1 April 2024	127,692
Amount released to income	(127,692)
Amount deferred in year	145,315
At 31 March 2025	145,315

Deferred income arises from rents received in advance.

22. PROVISIONS

Deferred tax:

	Group £	Charity £
At 1 April 2024	5,122,000	-
Additions	10,000	-
At 31 March 2025	5,132,000	-

The deferred tax account consists of the tax effect of timing differences in respect of fair value adjustment to investment property and rolled gains. There are no deferred tax provisions for the charity; it is exempt from tax due to its charitable status on the basis that all income and gains are applied solely for qualifying charitable purposes.

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

Group	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
General funds	48,007,849	3,317,249	(2,704,301)	47,892	48,658,689

Charity	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
General funds	48,111,983	2,826,793	(2,356,977)	175,000	48,756,799

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2025 £
Investments	41,877,989	**41,877,989**	30,765,000	**30,765,000**
Current assets	22,525,745	**22,525,745**	18,082,372	**18,082,372**
Creditors less than 1 year	(8,486,732)	**(8,486,732)**	(90,573)	**(90,573)**
Creditors greater than 1 year	(2,126,313)	**(2,126,313)**	-	-
Provisions	(5,132,000)	**(5,132,000)**	-	-
Net assets	48,658,689	**48,658,689**	48,756,799	**48,756,799**

25. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	Group		Charity	
	2025 £	2024 £	**2025** £	2024 £
Financial assets measured at fair value through income and expenditure	**1**	1	**28,915,000**	28,740,000

26. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating lease are as follows:

	Group		Charity	
	2025 £	2024 £	**2025** £	2024 £
Not later than 1 year	**1,530,202**	1,564,693	**36,000**	36,000
Later than 1 year and not later than 5 years	**5,053,501**	3,711,746	**142,500**	144,000
Later than 5 years	**2,709,840**	2,488,208	-	34,500
	9,293,543	7,764,647	**178,500**	214,500

27. RELATED PARTY TRANSACTIONS

Group

Included within interest receivable are amounts of £18,000 (2024: £19,000) receivable from a company of which Mr D M Halpern and Mrs I R Halpern, trustees of the charity, are directors. Details of other related party disclosures can be found in notes 16, 17, 18 and 19.

Charity

Included within expenditure on charitable activities are amounts totalling £18,000 (2024: £15,000) relating to grants paid to a charity that has a trustee in common with this charity.

28. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Cash at bank and in hand	**17,818,205**	17,704,236
	17,818,205	17,704,236

29. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024	**Cashflows**	**Non-Cash Movement**	**At 31 March 2025**
	£	**£**	**£**	**£**
Cash in hand and at bank	17,704,236	113,969	-	17,818,205
Debt due within one year	(6,865,826)	(174,725)	-	(7,040,551)
Debt due after one year	(928,012)	(1,198,301)	-	(2,126,313)
	9,910,398	(1,259,057)	-	**8,651,341**

CHARITWORTH LIMITED

England & Wales - Charity number 286908

Accounts

COMPANY REGISTRATION NUMBER: 1697536

CHARITY REGISTRATION NUMBER: 286908

CHARITWORTH LIMITED

AND SUBSIDIARY UNDERTAKINGS

FINANCIAL STATEMENTS

for the year ended

31 MARCH 2024

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

CHARITWORTH LIMITED

AND SUBSIDIARY UNDERTAKINGS

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FOR THE YEAR ENDED 31 MARCH 2024

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CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

YEAR ENDED 31 MARCH 2024

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity and its subsidiary undertakings for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Charitworth Limited
Charity registration number	286908
Company registration number	1697536
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr D M Halpern Mrs I R Halpern Mr S J Halpern Mr S Halpern
Company secretary	Mrs I R Halpern
Auditors	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The day to day affairs of the charity are administered by the Council of Governors, the chairman of which is Mr D M Halpern. None of the governors/(trustees) have any beneficial interest in the charity.

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

As the charity is a company limited by guarantee, its governing documents are its memorandum and articles of association.

The articles of association of the company do not require the trustees to retire by rotation.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Group structure and relationships

The charity has the following wholly owned non-charitable subsidiaries:-

Dominon Associates Limited	- a property trading company
Alphachoice Limited	- a property investment company
Astorheights Limited	- a property investment company
Headbright Limited	- a property investment company
Metrona Limited	- a property investment company
Mosaic Property Developments Limited	- a property investment company
Tomenstar Limited	- a property investment company

Dominion Associates Limited has the following wholly owned operating subsidiary:-

Brandnow Limited	- a property investment company

Alphachoice Limited has the following wholly owned subsidiaries:-

Concorda Limited	- a property investment company
Opulent Properties Limited	- a property investment company

The trustees of this company include directors of the above companies.

The trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the charity's objects, namely, the advancement of religion in accordance with the orthodox Jewish faith and the relief of poverty.

The charity receives income from its cash deposits and subsidiary undertakings which it utilises in the provision and distribution of grants and donations for charitable purposes and no change in this activity is envisaged in the immediate future.

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

Grant making policy

Grants are made to charitable institutions and organisations in accordance with the objects of the charity.

ACHIEVEMENTS AND PERFORMANCE

The charity continued its philanthropic activities in support of religious, educational and other charitable institutions and aggregate donations were paid in the year to 31 March 2024 of £1,640,800 (2023: £1,171,300). No change in activities is envisaged in the immediate future.

The financial results of the charity and its subsidiary undertakings for the year ended 31 March 2024 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Financial position

The financial position of the charity and its subsidiary undertakings is satisfactory. The charity's consolidated statement of financial activities shows net income of £4,878,078 (2023: £1,074,453) and total reserves of £48,007,849 (2023: £43,129,771).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

The reserves of the charity are represented by the unrestricted funds arising from past net operating surpluses and include unrealised gains arising from the increase in the value of the charity's investment in subsidiary undertakings. By its very nature, the element of unrestricted reserves represented by the revaluation surplus of the investment in subsidiary undertakings is not readily available for distribution. The trustees have adopted a policy that tries to ensure the continuing ability of the charity to meet its objectives. The level of reserves is under continuous strategic review.

As at 31 March 2024, the charity has total funds of £48,111,983 (Group: £48,007,849). These funds include £28,924,170 (Group: £10,014,438) which arises from the revaluation of the charity's investments and is not readily available for general purposes. Consequently, the charity has reserves of £19,187,813 (Group: £37,993,411), after making allowance for reserves not readily available.

Investment policy

Under the memorandum and articles of association, the charity has the power to make investments which the trustees consider appropriate. The trustees affect investments which, over a medium period of years are anticipated to generate a dependable flow of income coupled with capital growth. The charity's investments are represented by its wholly owned subsidiary undertakings and investment property.

The trustees consider the return on investments to be satisfactory.

FINANCIAL REVIEW (Continued)

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and are satisfied the systems are in place to mitigate its exposure to those risks.

The principal risks to which the charity is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- The availability of liquid funds to make grants and donations
- The economic cycle generally

The charity seeks to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook.

PLANS FOR FUTURE PERIODS

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.

TRUSTEES' RESPONSIBILITIES

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 group and charitable company and the incoming resources and application of resources, including the income and expenditure of the group, for that period.

TRUSTEES' RESPONSIBILITIES (Continued)

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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

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 auditors are unaware; and
- they have taken all the 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 auditors are aware of that information.

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

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 23 December 2024 and signed on behalf of the board of trustees by:

.....I R Halpern.....
Mrs I R Halpern
Charity Secretary

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARITWORTH LIMITED

YEAR ENDED 31 MARCH 2024

OPINION

We have audited the financial statements of Charitworth Limited for the year ended 31 March 2024 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and parent charity balance sheets, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 March 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 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.

OTHER INFORMATION

The other information comprises the information included in the trustees' 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 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.

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 group through discussion with the directors and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, landlord 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 the laws and regulations.

- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

- We assessed the susceptibility of the group'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 during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. 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.

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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

- 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.

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 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.

Joshua Neumann (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Date: 23 December 2024

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 Unrestricted Funds £	2024 £	2023 Unrestricted Funds £	2023 £
Income and endowments					
Trading activities	5		**28,400**		50,227
Investment income:					
Rent and charges receivable		**2,052,811**		2,164,982	
Interest receivable and similar income		**1,335,010**		448,273	
			3,387,821		2,613,255
Total income			**3,416,221**		2,663,482
Expenditure					
Expenditure on raising funds:					
Trading costs	6	**1,422**		(3,592)	
Investment management costs	7	**(757,750)**		(380,396)	
Expenditure on charitable activities	8,9	**(1,673,901)**		(1,221,535)	
Total expenditure			**(2,430,229)**		(1,605,523)
Net gains/(losses) on investments:					
Loss on disposal of investment property		-		(24,596)	
Gain/(loss) on revaluation of investment property		**5,104,086**		(1,399,910)	
			5,104,086		(1,424,506)
Net income/(expenditure) before tax	15		**6,090,078**		(366,547)
Taxation	11		**(1,212,000)**		1,441,000
Net income/(expenditure) for the financial year and net movements in funds			**4,878,078**		1,074,453
Reconciliation of funds:					
Total funds brought forward			**43,129,771**		42,055,318
Total funds carried forward	23		**48,007,849**		43,129,771

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 15 to 32 form part of these financial statements.

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investments	**16**		**40,723,215**		35,403,738
CURRENT ASSETS					
Stocks		**49,726**		49,726	
Debtors	**18**	**3,807,561**		4,900,573	
Cash at bank and in hand		**17,704,236**		16,602,440	
		21,561,523		21,552,739	
CREDITORS: amounts falling due within one year	**19**	**(8,226,877)**		(8,780,896)	
NET CURRENT ASSETS			**13,334,646**		12,771,843
TOTAL ASSETS LESS CURRENT LIABILITIES			**54,057,861**		48,175,581
CREDITORS: amounts falling due after more than one year	**20**		**(928,012)**		(1,135,810)
PROVISIONS	**22**		**(5,122,000)**		(3,910,000)
NET ASSETS			**48,007,849**		43,129,771
FUNDS OF THE CHARITY					
Unrestricted funds	**23**		**48,007,849**		43,129,771
Total charity funds			**48,007,849**		43,129,771

These financial statements were approved by the board of trustees and authorised for issue on 23 December 2024, and are signed on behalf of the board by:

.....
Mr D M Halpern
Trustee

.....
Mrs I R Halpern
Trustee

Company Registration Number: 1697536

The notes on pages 15 to 32 form part of these financial statements.

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investments	**16**		**30,590,000**		26,153,000
CURRENT ASSETS					
Debtors	**18**	**418,754**		224,951	
Cash at bank and in hand		**17,441,045**		16,257,181	
		17,859,799		16,482,132	
CREDITORS: amounts falling due within one year	**19**	**(337,816)**		(78,808)	
NET CURRENT ASSETS			**17,521,983**		16,403,324
NET ASSETS			**48,111,983**		42,556,324
FUNDS OF THE CHARITY					
Unrestricted funds	**23**		**48,111,983**		42,556,324
Total charity funds			**48,111,983**		42,556,324

These financial statements were approved by the board of trustees and authorised for issue on 23 December 2024, and are signed on behalf of the board by:

.....
Mr D M Halpern
Trustee

.....
Mrs I R Halpern
Trustee

Company Registration Number: 1697536

The notes on pages 15 to 32 form part of these financial statements.

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		**4,878,078**	1,074,453
Adjustments for:			
Net (gains)/losses on investments		**(5,104,086)**	1,424,506
Dividends, interest and rents from investments		**(2,052,811)**	(2,164,982)
Interest receivable and similar income		**(1,335,010)**	(448,273)
Payments for expenditure on investment properties		**278,905**	151,965
Interest payable and similar charges		**251,362**	189,785
Current and deferred tax		**1,212,000**	(1,441,000)
Increases in stock		**-**	(726)
Changes in:			
Trade and other debtors		**7,548**	158,164
Trade and other creditors		**118,375**	28,303
Cash generated from/(expended in) operations		**(1,745,639)**	(1,027,805)
Interest received		**1,259,764**	216,605
Net cash used in operating activities		**(485,875)**	(811,200)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		**2,113,008**	2,077,738
Cash receipts from the repayment of advances and loans		**1,164,217**	738,631
Purchases of other investments		**(218,144)**	(138,896)
Proceeds from sale of other investments		**331,267**	3,196,654
Payments for expenditure on investment properties		**(276,152)**	(148,717)
Net cash from investing activities		**3,114,196**	5,725,410
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		**(1,275,163)**	(4,414,797)
Interest paid		**(251,362)**	(189,937)
Net cash used in financing activities		**(1,526,525)**	(4,604,734)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		**1,101,796**	309,476
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**16,602,440**	16,292,964
CASH AND CASH EQUIVALENTS AT END OF YEAR	**28**	**17,704,236**	16,602,440

The notes on pages 15 to 32 form part of these financial statements.

1. GENERAL INFORMATION

The charity is 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 Charities Act 2011.

3. ACCOUNTING POLICIES

3.1 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.

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

3.2 Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate for a going concern as the trustees have a reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future by meeting its liabilities as they fall due.

3.3 Consolidation

The financial statements consolidate the results of the charity and its subsidiary undertakings. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented in accordance with section 408 of the Companies Act 2006.

3. ACCOUNTING POLICIES (Continued)

3.4 Judgements and key sources of estimation uncertainty

Judgements made by the directors 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 as follows:

(i) Property valuation

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

(ii) Trade and other debtors

Management uses details of the age of trade and other 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 value.

3.5 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. There are no designated funds as at the balance sheet date.

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. There are no restricted funds as at the balance sheet date.

3.6 Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when received.

3. ACCOUNTING POLICIES (Continued)

3.7 Resources expended

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

- expenditure on raising funds includes the costs of all non-charitable trading activities and investment management costs.

- 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.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

3.8 Taxation

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3.9 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.

3.10 Acquisitions and disposals

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

3. ACCOUNTING POLICIES (Continued)

3.11 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; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

3.12 Stocks

Stocks comprise properties held for trading, which are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3.13 Debtors

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

3.14 Creditors

Creditors are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are recognised at transaction price less attributable transaction costs.

3.15 Foreign currency

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account. transaction costs.

3.16 Depreciation

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

Fixtures and fittings – 20% reducing balance

Equipment – 20% straight line

3. ACCOUNTING POLICIES (Continued)

3.17 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.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. TRADING ACTIVITIES

	Unrestricted Funds	
	2024	2023
	£	£
Income from trading properties	**28,400**	50,227
	28,400	50,227

6. TRADING COSTS

	Unrestricted Funds	
	2024	2023
	£	£
Trading property costs	**(1,422)**	3,112
Other trading costs	**-**	480
	(1,422)	3,592

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	
	2024	2023
	£	£
Investment property outgoings	**278,905**	151,965
Management and administration	**227,483**	38,646
Interest payable	**251,362**	189,785
	757,750	380,396

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Grants paid	**1,640,800**	**1,640,800**	1,171,300	1,171,300
Support costs	**33,101**	**33,101**	50,235	50,235
	1,673,901	**1,673,901**	1,221,535	1,221,535

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant Funding of Activities £	Support Costs £	Total Funds 2024 £	Total Funds 2023 £
Grants paid	1,640,800	-	**1,640,800**	1,171,300
Governance costs	-	33,101	**33,101**	50,235
	1,640,800	33,101	**1,673,901**	1,221,535

10. ANALYSIS OF GRANTS

	2024 £	2023 £
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	**1,640,800**	1,171,300
Total grants	**1,640,800**	1,171,300

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the relief of poverty.

The composition of donations is shown below:

	£
Friends Of Wiznitz Limited	500,000
Achisomoch Aid Company Limited	315,000
Keren Habinyan Limited	200,000
Zichron Nachum (Europe) Trust	195,000
The ABC Trust	80,000
Chevras Mo'oz Ladol	50,000
Mifal Tzedoko V'Chesed Limited	50,000
Amud Hatzdokoh Trust	35,000
Rise And Shine	30,000
Step By Step London	30,000
The Ruzin Sadagora Trust	25,000
Sassov Beis Hamedrash	20,000
Sundry donations less than £20,000	110,800
	1,640,800

11. TAXATION

	2024 £	2023 £
Deferred tax:		
Origination and reversal of timing differences	**1,212,000**	(1,441,000)
Taxation	**1,212,000**	(1,441,000)

Reconciliation of tax expense

The tax assessed on the net income for the year is lower than the standard rate of corporation tax in the UK of 25% (2023: 25%).

	2024 £	2023 £
Profit on ordinary activities before tax	**6,090,078**	(366,547)
Net income by rate of tax	**1,522,522**	(91,635)
Income exempt from tax	**(1,508,538)**	(92,089)
Expenses not deductible for tax purposes	**424,100**	662,333
Capital allowances and depreciation	**689**	(6,312)
Group relief	**(6,653)**	244
Timing differences on unrealised gains	**1,212,000**	(1,441,000)
Timing differences on Gift Aid payments	**(432,120)**	(473,416)
Unused tax losses	**-**	875
Taxation	**1,212,000**	(1,441,000)

Factors that may affect future tax charges

The deferred tax liability at 31 March 2024 has been calculated based on a corporation tax rate of 25%.

12. NET INCOME

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	**2,753**	3,428
Fees payable for the audit of the financial statements	**32,400**	32,400

13. STAFF COSTS

The average headcount of employees during the year was nil (2023: nil).

No employee received employee benefits of more than £60,000 during the year (2023: nil).

14. TRUSTEE REMUNERATION AND EXPENSES

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

No trustee expenses have been incurred.

15. NET MOVEMENT IN FUNDS

Of the net movement in funds of the group, a surplus of £5,555,659 (2023: surplus of £1,164,803) has been dealt with in the statement of financial activities of the charity itself.

Turnover of the charity aggregated £2,792,560 (2023: £2,130,338) and comprised £1,885,000 (2023: £1,763,000) of donations received from subsidiary undertakings and £907,560 (2023: £367,338) of investment income.

16. INVESTMENTS

Group	Unlisted Investment £	Investment Property £	Fixtures & Fittings £	Equipment £	Total £
Fair value					
At 1 April 2023	51	35,390,698	12,363	3,874	35,406,986
Additions	-	218,194	-	-	218,194
Disposals	(50)	-	-	-	(50)
Fair value movements	-	5,104,086	-	-	5,104,086
At 31 March 2024	1	40,712,978	12,363	3,874	40,729,216
Depreciation					
At 1 April 2023	-	-	2,473	775	3,248
Charge for the year	-	-	1,978	775	2,753
At 31 March 2024	-	-	4,451	1,550	6,001
Carrying amount					
At 31 March 2024	**1**	**40,712,978**	**7,912**	**2,324**	**40,723,215**
At 31 March 2023	51	35,390,698	9,890	3,099	35,403,738

16. INVESTMENTS (Continued)

Charity	Freehold investment property £	Shares in group undertakings £	Total £
Fair value			
At 1 April 2023	1,850,000	24,303,000	26,153,000
Additions	-	-	-
Disposal	-	-	-
Fair value movements	-	4,437,000	4,437,000
At 31 March 2024	1,850,000	28,740,000	30,590,000

Investment property is included in the financial statements at directors' valuation

The historical cost of the group's investment property at 31 March 2024 is £25,576,175 (2023: £25,370,970).

The historical cost of the charity's investment property at 31 March 2024 is £1,665,326 (2023: £1,665,326).

The fair values of shares in group undertakings are determined using the adjusted net assets of the subsidiary undertakings, which take into account the fair value of the underlying assets of the subsidiary undertakings.

17. INVESTMENT ENTITIES

The charity owns directly and indirectly the entire issued ordinary share capital of the following companies, all of which are incorporated in Great Britain and registered in England and Wales.

	Company Number
Held directly:	
Alphachoice Limited	02848235
Astorheights Limited	03061477
Dominion Associates Limited	01582659
Headbright Limited	02937994
Metrona Limited	02935172
Mosaic Property Developments Limited	03556679
Tomenstar Limited	01569996
Held indirectly:	
Brandnow Limited	02108932
Concorda Limited	03884588
Opulent Properties Limited	06702092

The registered address of all subsidiary undertakings is New Burlington House, 1075 Finchley Road, London, NW11 0PU, with the exception of Concorda Limited, which has its registered address at 5 North End Road, London, NW11 7RJ.

All the subsidiary undertakings carry on the business of property investment with the exception of Dominion Associates Limited, which carries on the business of property trading.

The financial statements of all subsidiary undertakings are made up annually to 31 March, with the exception of those of Concorda Limited, which are made up to 30 November.

The financial statements of the subsidiary undertaking used in preparing the consolidated accounts, whose financial statements are non-coterminous with those of the charity, are those closest to the reporting date of the charity.

17. INVESTMENT ENTITIES (Continued)

The aggregate assets, liabilities, capital and reserves for the subsidiaries as at 31 March 2024 were as follows:

	Dominion Associates Limited	Brandnow Limited	Alphachoice Limited	Concorda Limited	Opulent Properties Limited
	£	£	£	£	£
Fixed assets	350,001	7,335,000	21,883,316	-	2,250,000
Current assets	8,563,284	60,764	2,746,909	820	-
Current liabilities	(7,777,635)	(1,587,408)	(4,213,022)	(720)	(2,231,146)
Non-current liabilities	-	-	(928,012)	-	
Provisions	-	(997,000)	(3,400,000)	-	(114,000)
Net assets	1,135,650	4,811,356	16,089,191	100	(95,146)
Aggregate capital and reserves	1,135,650	4,811,356	16,089,191	100	(95,146)

	Astorheights Limited	Headbright Limited	Metrona Limited	Mosaic Property Developments Limited	Tomenstar Limited
	£	£	£	£	£
Fixed assets	-	550,000	1,800,000	655,000	4,400,000
Current assets	714,155	880,023	984,139	13,544	77,564
Current liabilities	(1,200)	(19,463)	(49,368)	(384,258)	(2,209,618)
Non-current liabilities	-	-	-	-	-
Provisions	-	-	(337,000)	(74,000)	(200,000)
Net assets	712,955	1,410,560	2,397,771	210,286	2,067,946
Aggregate capital and reserves	712,955	1,410,560	2,397,771	210,286	2,067,946

17. INVESTMENT ENTITIES (Continued)

A summary of turnover, expenditure and profit/(loss) for the year ended 31 March 2024 is as follows:

	Dominion Associates Limited	Brandnow Limited	Alphachoice Limited	Concorda Limited	Opulent Properties Limited
	£	£	£	£	£
Turnover	28,400	396,737	1,176,133	-	-
Cost of sales	1,422	(9,353)	(183,669)	-	(6,994)
Administrative expenses	(5,881)	(17,221)	(29,138)	-	(1,440)
Net valuation gains/(losses) on investment property	-	(22,500)	3,716,359	-	800,072
Interest receivable and similar income	821,100	-	480,027	-	-
Interest payable and similar charges	(81,561)	(43,000)	(273,401)	-	-
Tax	-	6,000	(937,000)	-	(114,000)
Profit for financial year	763,480	310,663	3,949,311	-	677,638

	Astorheights Limited	Headbright Limited	Metrona Limited	Mosaic Property Developments Limited	Tomenstar Limited
	£	£	£	£	£
Turnover	-	42,000	165,000	-	201,364
Cost of sales	-	-	-	(2,901)	(75,988)
Administrative expenses	(1,214)	(2,256)	(5,938)	(158,800)	(5,595)
Net valuation gains/(losses) on investment property	-	-	-	237,019	373,136
Interest receivable and similar income	50,000	17,500	14,000	-	-
Interest payable and similar charges	-	-	-	-	(61,000)
Tax	-	-	-	(74,000)	(93,000)
Profit for financial year	48,786	57,244	173,062	1,318	338,917

18. DEBTORS

	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Prepayments and accrued income	**585,628**	23,696	**313,755**	119,952
Other debtors	**3,221,933**	4,876,877	**104,999**	104,999
	3,807,561	4,900,573	**418,754**	224,951

Other debtors are comprised as follows:

	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Loan debtors	**1,390,144**	2,554,361	**100,000**	100,000
Other debtors	**1,831,789**	2,322,516	**4,999**	4,999
	3,221,933	4,876,877	**104,999**	104,999

Group

Loan debtors are effectively repayable on demand and include a loan for charitable purposes of £100,000 (2023: £100,000).

Other debtors include amounts of £603,526 (2023: £574,191) due from companies of which Mr D M Halpern and Mrs I R Halpern are directors. The amounts are interest free and repayable on demand with the exception of £524,526 which bears interest at 3.5% per annum.

Charity

Loan debtors comprise a loan for charitable purposes.

19. CREDITORS: amounts falling due within one year

	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Bank loans and overdrafts	**1,715,436**	2,402,817	**-**	-
Amount due to group undertakings	**-**	-	**265,741**	5,700
Taxation and social security	**86,996**	51,748	**1,800**	-
Accruals and deferred income	**653,191**	236,484	**44,433**	69,508
Other creditors	**5,771,254**	6,089,847	**25,842**	3,600
	8,226,877	8,780,896	**337,816**	78,808

19. CREDITORS: amounts falling due within one year (Continued)

Other creditors are comprised as follows:

	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Loan creditors	**5,150,390**	5,530,374	**-**	-
Other creditors	**620,864**	559,473	**25,842**	3,600
	5,771,254	6,089,847	**25,842**	3,600

Group

£1,705,259 of the bank loans are secured by first legal charge over some of the group's investment properties. £1,550,825 is repayable by September 2024 and this loan has been refinanced after the year end.

Some of the trustees have given a personal guarantee of £300,000 in respect of the bank loans.

Loan creditors include amounts of £5,150,390 (2023: £5,530,374) due to companies of which Mr D M Halpern and Mrs R Halpern are directors; loan creditors are interest free and effectively repayable on demand.

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

	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Bank loans and overdrafts	**928,012**	1,135,810	**-**	-

Included within creditors: amounts falling due after more than one year is an amount of £166,756 (2023: £520,883) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The liabilities which fall due for payment after more than five years from the reporting date relate to a loan repayable in instalments until December 2029 which bears interest at a rate of 1.5% above the Bank of Israel base rate per annum.

£914,059 of the bank loans are secured by a first legal charge over some of the group's investment properties and are repayable by December 2029.

21. DEFERRED INCOME

	2024 £
At 1 April 2023	149,388
Amount released to income	(149,388)
Amount deferred in year	127,692
At 31 March 2024	127,692

Deferred income arises from rents received in advance.

22. PROVISIONS

Deferred tax:

	Group £	Charity £
At 1 April 2023	3,910,000	-
Additions	1,212,000	-
At 31 March 2024	5,122,000	-

The deferred tax account consists of the tax effect of timing differences in respect of fair value adjustment to investment property and rolled gains. There are no deferred tax provisions for the charity; it is exempt from tax due to its charitable status on the basis that all income and gains are applied solely for qualifying charitable purposes.

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

Group	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	43,129,771	3,416,221	(3,642,229)	5,104,086	48,007,849

Charity	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	42,556,324	2,792,560	(1,673,901)	4,437,000	48,111,983

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2024 £
Investments	40,723,215	**40,723,215**	30,590,000	**30,590,000**
Current assets	21,561,523	**21,561,523**	17,859,799	**17,859,799**
Creditors less than 1 year	(8,226,877)	**(8,226,877)**	(337,816)	**(337,816)**
Creditors greater than 1 year	(928,012)	**(928,012)**	-	-
Provisions	(5,122,000)	**(5,122,000)**	-	-
Net assets	48,007,849	**48,007,849**	48,111,983	**48,111,983**

25. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	Group		Charity	
	2024 £	2023 £	**2024** £	2023 £
Financial assets measured at fair value through income and expenditure	**1**	51	**28,740,000**	24,303,000

26. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating lease are as follows:

	Group		Charity	
	2024 £	2023 £	**2024** £	2023 £
Not later than 1 year	**1,564,693**	1,698,772	**36,000**	34,500
Later than 1 year and not later than 5 years	**3,711,746**	4,145,365	**144,000**	-
Later than 5 years	**2,488,208**	3,314,208	**34,500**	-
	7,764,647	9,158,345	**214,500**	34,500

27. RELATED PARTY TRANSACTIONS

Group

Included within interest receivable are amounts of £19,000 (2023: £11,000) receivable from a company of which Mr D M Halpern and Mrs I R Halpern, trustees of the charity, are directors. Details of other related party disclosures can be found in notes 16, 17, 18 and 19.

Charity

Included within expenditure on charitable activities are amounts totalling £15,000 (2023: £11,800) relating to grants paid to a charity that has a trustee in common with this charity.

28. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank and in hand	**17,704,236**	16,602,440
	17,704,236	16,602,440

29. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023	**Cashflows**	**Non-Cash Movement**	**At 31 March 2024**
	£	**£**	**£**	**£**
Cash in hand and at bank	16,602,440	1,101,796	-	**17,704,236**
Debt due within one year	(7,933,191)	1,067,365	-	**(6,865,826)**
Debt due after one year	(1,135,810)	207,798	-	**(928,012)**
	7,533,439	2,376,959	-	**9,910,398**

CHARITWORTH LIMITED

England & Wales - Charity number 286908

Accounts

COMPANY REGISTRATION NUMBER: 1697536

CHARITY REGISTRATION NUMBER: 286908

CHARITWORTH LIMITED

AND SUBSIDIARY UNDERTAKINGS

FINANCIAL STATEMENTS

for the year ended

31 MARCH 2023

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

CHARITWORTH LIMITED

AND SUBSIDIARY UNDERTAKINGS

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FOR THE YEAR ENDED 31 MARCH 2023

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CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

YEAR ENDED 31 MARCH 2023

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Charitworth Limited
Charity registration number	286908
Company registration number	1697536
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr D M Halpern Mrs I R Halpern Mr S J Halpern Mr S Halpern
Company secretary	Mrs I R Halpern
Auditors	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The day to day affairs of the charity are administered by the Council of Governors, the chairman of which is Mr D M Halpern. None of the governors/(trustees) have any beneficial interest in the charity.

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

As the charity is a company limited by guarantee, its governing documents are its memorandum and articles of association.

The articles of association of the company do not require the trustees to retire by rotation.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Group structure and relationships

The charity has the following wholly owned non-charitable subsidiaries:-

Dominon Associates Limited	- a property trading company
Alphachoice Limited	- a property investment company
Astorheights Limited	- a property investment company
Headbright Limited	- a property investment company
Metrona Limited	- a property investment company
Mosaic Property Developments Limited	- a property investment company
Tomenstar Limited	- a property investment company

Dominion Associates Limited has the following wholly owned operating subsidiary:-

Brandnow Limited	- a property investment company

Alphachoice Limited has the following wholly owned subsidiaries:-

Concorda Limited	- a property investment company
Opulent Properties Limited	- a property investment company

The trustees of this company include directors of the above companies.

The trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the charity's objects, namely, the advancement of religion in accordance with the orthodox Jewish faith and the relief of poverty. The charity receives income from its cash deposits and subsidiary undertakings which it utilises in the provision and distribution of grants and donations for charitable purposes and no change in this activity is envisaged in the immediate future.

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

Grant making policy

Grants are made to charitable institutions and organisations in accordance with the objects of the charity.

ACHIEVEMENTS AND PERFORMANCE

The charity continued its philanthropic activities in support of religious, educational and other charitable institutions and aggregate donations were paid in the year to 31 March 2023 of £1,171,300 (2022: £1,044,200). No change in activities is envisaged in the immediate future.

The financial results of the charity and its subsidiary undertakings for the year ended 31 March 2023 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Financial position

The financial position of the charity and its subsidiary undertakings is satisfactory. The charity's consolidated statement of financial activities shows net income of £1,074,453 (2022: income of £866,507) and total reserves of £43,129,771 (2022: £42,055,318).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

The reserves of the charity are represented by the unrestricted funds arising from past net operating surpluses and include unrealised gains arising from the increase in the value of the charity's investment in subsidiary undertakings. By its very nature, the element of unrestricted reserves represented by the revaluation surplus of the investment in subsidiary undertakings is not readily available for distribution. The trustees have adopted a policy that tries to ensure the continuing ability of the charity to meet its objectives. The level of reserves is under continuous strategic review.

As at 31 March 2023, the charity has total funds of £42,556,324 (Group: £ 43,129,771). These funds include £24,487,170 (Group: £6,122,352) which arises from the revaluation of the charity's investments and is not readily available for general purposes. Consequently, the charity has reserves of £18,069,154 (Group: £37,007,419), after making allowance for reserves not readily available.

Investment policy

Under the memorandum and articles of association, the charity has the power to make investments which the trustees consider appropriate. The trustees affect investments which, over a medium period of years are anticipated to generate a dependable flow of income coupled with capital growth. The charity's investments are represented by its wholly owned subsidiary undertakings and investment property.

The trustees consider the return on investments to be satisfactory.

FINANCIAL REVIEW (Continued)

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and are satisfied the systems are in place to mitigate its exposure to those risks.

The principal risks to which the charity is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- The availability of liquid funds to make grants and donations
- The economic cycle generally

The charity seeks to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook.

PLANS FOR FUTURE PERIODS

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.

TRUSTEES' RESPONSIBILITIES

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 group and charitable company and the incoming resources and application of resources, including the income and expenditure of the group, for that period.

TRUSTEES' RESPONSIBILITIES (Continued)

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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

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 auditors are unaware; and
- they have taken all the 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 auditors are aware of that information.

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

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 29 January 2024 and signed on behalf of the board of trustees by:

.....
Mrs I R Halpern
Charity Secretary

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARITWORTH LIMITED

YEAR ENDED 31 MARCH 2023

OPINION

We have audited the financial statements of Charitworth Limited for the year ended 31 March 2023 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and parent charity balance sheets, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 March 2023 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the trustees' 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 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.

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 group through discussion with the directors and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, landlord 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 the laws and regulations.

- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

- We assessed the susceptibility of the group'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 during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. 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.

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.

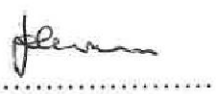
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

- 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.

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 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.



Joshua Neumann (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Date: 29 January 2024

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 Unrestricted Funds		2022 Unrestricted Funds	
		£	£	£	£
Income and endowments					
Trading activities	5		**50,227**		25,400
Investment income:					
Rent and charges receivable		**2,164,982**		2,046,067	
Interest receivable and similar income		**448,273**		147,971	
			2,613,255		2,194,038
Total income			**2,663,482**		2,219,438
Expenditure					
Expenditure on raising funds:					
Trading costs	6	**(3,592)**		(5,209)	
Investment management costs	7	**(380,396)**		(307,090)	
Expenditure on charitable activities	8,9	**(1,221,535)**		(1,071,632)	
Total expenditure			**(1,605,523)**		(1,383,931)
Net gains/(losses) on investments:					
Loss on disposal of investment property		**(24,596)**		-	
Gain/(loss) on revaluation of investment property		**(1,399,910)**		1,600,000	
			(1,424,506)		1,600,000
Net income/(expenditure) before tax	15		**(366,547)**		2,435,507
Taxation	11		**1,441,000**		(1,569,000)
Net income/(expenditure) for the financial year and net movements in funds			**1,074,453**		866,507
Reconciliation of funds:					
Total funds brought forward			**42,055,318**		41,188,811
Total funds carried forward	23		**43,129,771**		42,055,318

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 15 to 32 form part of these financial statements.

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investments	**16**		**35,403,738**		36,668,000
CURRENT ASSETS					
Stocks		**49,726**		49,000	
Debtors	**18**	**4,900,573**		8,718,265	
Cash at bank and in hand		**16,602,440**		16,292,964	
		21,552,739		25,060,229	
CREDITORS: amounts falling due within one year	**19**	**(8,780,896)**		(12,958,615)	
NET CURRENT ASSETS			**12,771,843**		12,101,614
TOTAL ASSETS LESS CURRENT LIABILITIES			**48,175,581**		48,769,614
CREDITORS: amounts falling due after more than one year	**20**		**(1,135,810)**		(1,363,296)
PROVISIONS	**22**		**(3,910,000)**		(5,351,000)
NET ASSETS			**43,129,771**		42,055,318
FUNDS OF THE CHARITY					
Unrestricted funds	**23**		**43,129,771**		42,055,318
Total charity funds			**43,129,771**		42,055,318

These financial statements were approved by the board of trustees and authorised for issue on 29 January 2024, and are signed on behalf of the board by:

.....
Mr D M Halpern
Trustee

.....
Mrs I R Halpern
Trustee

Company Registration Number: 1697536

The notes on pages 15 to 32 form part of these financial statements.

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investments	**16**		**26,153,000**		25,897,000
CURRENT ASSETS					
Debtors	**18**	**224,951**		221,404	
Cash at bank and in hand		**16,257,181**		15,336,207	
		16,482,132		15,557,611	
CREDITORS: amounts falling due within one year	**19**	**(78,808)**		(63,090)	
NET CURRENT ASSETS			**16,403,324**		15,494,521
NET ASSETS			**42,556,324**		41,391,521
FUNDS OF THE CHARITY					
Unrestricted funds	**23**		**42,556,324**		41,391,521
Total charity funds			**42,556,324**		41,391,521

These financial statements were approved by the board of trustees and authorised for issue on 29 January 2024, and are signed on behalf of the board by:

.....
Mr D M Halpern
Trustee

.....
Mrs I R Halpern
Trustee

Company Registration Number: 1697536

The notes on pages 15 to 32 form part of these financial statements.

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		**1,074,453**	866,507
Adjustments for:			
Net losses/(gains) on investments		**1,424,506**	(1,600,000)
Dividends, interest and rents from investments		**(2,164,982)**	(2,046,067)
Interest receivable and similar income		**(448,273)**	(147,971)
Payments for expenditure on investment properties		**151,965**	106,451
Interest payable and similar charges		**189,785**	148,462
Current and deferred tax		**(1,441,000)**	1,569,000
Increases in stock		**(726)**	-
Changes in:			
Trade and other debtors		**158,164**	1,330,685
Trade and other creditors		**28,303**	21,905
Cash generated from/(expended in) operations		**(1,027,805)**	248,972
Interest received		**216,605**	99,165
Net cash generated from/(expended in) operating activities		**(811,200)**	348,137
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		**2,077,738**	1,972,545
Cash receipts from the repayment of advances and loans		**738,631**	(313,264)
Purchases of other investments		**(138,896)**	(618,406)
Proceeds from sale of other investments		**3,196,654**	1,794,000
Payments for expenditure on investment properties		**(148,717)**	(106,451)
Net cash from investing activities		**5,725,410**	2,728,424
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		**(4,414,797)**	(1,632,152)
Interest paid		**(189,937)**	(148,492)
Net cash used in financing activities		**(4,604,734)**	(1,780,644)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		**309,476**	1,295,917
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**16,292,964**	14,997,047
CASH AND CASH EQUIVALENTS AT END OF YEAR	**28**	**16,602,440**	16,292,964

The notes on pages 15 to 32 form part of these financial statements.

1. GENERAL INFORMATION

The charity is 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 Charities Act 2011.

3. ACCOUNTING POLICIES

3.1 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.

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

3.2 Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate for a going concern as the trustees have a reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future by meeting its liabilities as they fall due.

3.3 Consolidation

The financial statements consolidate the results of the charity and its subsidiary undertakings. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented in accordance with section 408 of the Companies Act 2006.

3. ACCOUNTING POLICIES (Continued)

3.4 Judgements and key sources of estimation uncertainty

Judgements made by the directors 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 as follows:

(i) Property valuation

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

(ii) Trade and other debtors

Management uses details of the age of trade and other 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 value.

3.5 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. There are no designated funds as at the balance sheet date.

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. There are no restricted funds as at the balance sheet date.

3.6 Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when received.

3. ACCOUNTING POLICIES (Continued)

3.7 Resources expended

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

- expenditure on raising funds includes the costs of all non-charitable trading activities and investment management costs.

- 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.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

3.8 Taxation

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3.9 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.

3.10 Acquisitions and disposals

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

3. ACCOUNTING POLICIES (Continued)

3.11 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; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

3.12 Stocks

Stocks comprise properties held for trading, which are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3.13 Debtors

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

3.14 Creditors

Creditors are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are recognised at transaction price less attributable transaction costs.

3.15 Foreign currency

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account. transaction costs.

3.16 Depreciation

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

Fixtures and fittings – 20% reducing balance

Equipment – 20% straight line

3. ACCOUNTING POLICIES (Continued)

3.17 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.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. TRADING ACTIVITIES

	Unrestricted Funds	
	2023	2022
	£	£
Income from trading properties	**50,227**	25,400
Other trading income	**-**	-
	50,227	25,400

6. TRADING COSTS

	Unrestricted Funds	
	2023	2022
	£	£
Trading property costs	**3,112**	5,209
Other trading costs	**480**	-
	3,592	5,209

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	
	2023	2022
	£	£
Investment property outgoings	**151,965**	106,451
Management and administration	**38,646**	52,177
Interest payable	**189,785**	148,462
	380,396	307,090

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Grants paid	**1,171,300**	**1,171,300**	1,044,200	1,044,200
Support costs	**50,235**	**50,235**	27,432	27,432
	1,221,535	**1,221,535**	1,071,632	1,071,632

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support Costs £	Total Funds 2023 £	Total Funds 2022 £
Grants paid	1,171,300	-	**1,171,300**	1,044,200
Governance costs	-	50,235	**50,235**	27,432
	1,171,300	50,235	**1,221,535**	1,071,632

10. ANALYSIS OF GRANTS

	2023 £	2022 £
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	**1,171,300**	1,044,200
Total grants	**1,171,300**	1,044,200

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the relief of poverty.

The composition of donations is shown below:

	£
Friends Of Wiznitz Limited	200,000
Keren Habinyan Limited	170,000
Zichron Nachum (Europe) Trust	105,000
The Abc Trust	100,000
Vishnitz Girls School Limited	75,000
Friends Of Boyan Trust	55,000
College For Higher Rabbinical Studies	35,000
Congregation Sharei Sholom Tchabe Limited	30,000
Entindale Limited	30,000
Amud Hatzdokoh Trust	30,000
Belz Foundation Ltd	30,000
Comet Charities Ltd	26,000
Trumros Limited	25,000
Torah Vodaas Limited	25,000
Sassov Beis Hamedrash	22,500
Talmud Torah Tiferes Shlome Trust	20,000
Achisomoch Aid Company Limited	20,000
Sundry donations	172,800
	1,171,300

11. TAXATION

	2023 £	2022 £
Deferred tax:		
Origination and reversal of timing differences	**(1,441,000)**	1,569,000
Current tax:		
Prior year adjustment	**-**	-
Taxation	**(1,441,000)**	1,569,000

Reconciliation of tax expense

The tax assessed on the net income for the year is higher than the standard rate of corporation tax in the UK of 25% (2022: 25%).

	2023 £	2022 £
Profit on ordinary activities before tax	**(366,547)**	2,435,507
Net income by rate of tax	**(91,635)**	608,878
Income exempt from tax	**(92,089)**	(423,524)
Expenses not deductible for tax purposes	**662,333**	270,769
Capital allowances and depreciation	**(6,312)**	(2,607)
Group relief	**244**	-
Timing differences on unrealised gains	**(1,441,000)**	1,569,000
Timing differences on Gift Aid payments	**(473,416)**	(453,726)
Unused tax losses	**875**	210
Other differences	**-**	-
Taxation	**(1,441,000)**	1,569,000

12. NET INCOME

Net income is stated after charging/(crediting):

	2023 £	2022 £
Fees payable for the audit of the financial statements	**32,400**	27,000

13. STAFF COSTS

The average headcount of employees during the year was nil (2022: nil).

No employee received employee benefits of more than £60,000 during the year (2022: nil).

14. TRUSTEE REMUNERATION AND EXPENSES

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

No trustee expenses have been incurred.

15. NET MOVEMENT IN FUNDS

Of the net movement in funds of the group, a surplus of £1,164,803 (2022: surplus of £804,382) has been dealt with in the statement of financial activities of the charity itself.

Turnover of the charity aggregated £2,130,338 (2022: £1,202,014) and comprised £1,763,000 (2022: £1,108,000) of donations received from subsidiary undertakings and £367,338 (2022: £94,014) of investment income.

16. INVESTMENTS

Group	Unlisted Investment £	Investment property £	Fixtures and fittings £	Equipment £	Total £
Fair value					
At 1 April 2022	51	36,666,982	-	967	36,668,000
Additions	-	123,626	12,363	2,907	138,896
Disposals	-	-	-	-	-
Fair value movements	-	(1,399,910)	-	-	(1,399,910)
At 31 March 2023	51	35,390,698	12,363	3,874	35,406,986
Depreciation					
At 1 April 2022	-	-	-	-	-
Charge for the year	-	-	2,473	775	3,248
At 31 March 2023	-	-	2,473	775	3,248
Carrying amount					
At 31 March 2023	**51**	**35,390,698**	**9,890**	**3,099**	**35,403,738**
At 31 March 2022	51	36,666,982	-	967	36,668,000

16. INVESTMENTS (Continued)

Charity	Freehold investment property £	Shares in group undertakings £	Total £
Fair value			
At 1 April 2022	1,850,000	24,047,000	25,897,000
Additions	-	-	-
Disposal	-	-	-
Fair value movements	-	256,000	256,000
At 31 March 2023	1,850,000	24,303,000	26,153,000

The historical cost of the group's investment property at 31 March 2023 is £25,370,970 (2022: £25,235,322).

The historical cost of the charity's investment property at 31 March 2023 is £1,665,326 (2022: £1,665,326).

The fair values of shares in group undertakings are determined using the adjusted net assets of the subsidiary undertakings, which take into account the fair value of the underlying assets of the subsidiary undertakings.

17. INVESTMENT ENTITIES

The charity owns directly and indirectly the entire issued ordinary share capital of the following companies, all of which are incorporated in Great Britain and registered in England and Wales.

	Company Number
Held directly:	
Alphachoice Limited	02848235
Astorheights Limited	03061477
Dominion Associates Limited	01582659
Mosaic Property Developments Limited	03556679
Headbright Limited	02937994
Metrona Limited	02935172
Tomenstar Limited	01569996
Held indirectly:	
Brandnow Limited	02108932
Concorda Limited	03884588
Opulent Properties Limited	06702092

The registered address of all subsidiary undertakings is New Burlington House, 1075 Finchley Road, London, NW11 0PU, with the exception of Mosaic Property Developments Limited and Concorda Limited, which have their registered address at 5 North End Road, London, NW11 7RJ.

All the subsidiary undertakings carry on the business of property investment with the exception of Dominion Associates Limited, which carries on the business of property trading.

The financial statements of all subsidiary undertakings are made up annually to 31 March, with the exception of those of Concorda Limited, which are made up to 30 November.

The financial statements of the subsidiary undertaking used in preparing the consolidated accounts, whose financial statements are non-coterminous with those of the charity, are those closest to the reporting date of the charity.

17. INVESTMENT ENTITIES (Continued)

The aggregate assets, liabilities, capital and reserves for the subsidiaries as at 31 March 2023 were as follows:

	Dominion Associates Limited	Brandnow Limited	Alphachoice Limited	Concorda Limited	Opulent Properties Limited
	£	£	£	£	£
Fixed assets	350,001	7,335,000	18,003,356	-	1,445,000
Current assets	8,383,804	104,960	3,969,232	820	-
Current liabilities	(8,161,635)	(1,516,267)	(5,333,898)	(720)	(2,217,784)
Non-current liabilities	-	-	(1,135,810)	-	-
Provisions	-	(1,003,000)	(2,463,000)	-	-
Net assets	572,170	4,920,693	13,039,880	100	(772,784)
Aggregate capital and reserves	572,170	4,920,693	13,039,880	100	(772,784)

	Astorheights Limited	Headbright Limited	Metrona Limited	Tomenstar Limited	Mosaic Property Developments Limited
	£	£	£	£	£
Fixed assets	-	550,000	1,800,000	4,010,000	410,483
Current assets	715,571	882,473	996,781	42,284	171,144
Current liabilities	(1,402)	(19,157)	(60,072)	(2,136,255)	(372,659)
Non-current liabilities	-	-	-	-	-
Provisions	-	-	(337,000)	(107,000)	-
Net assets	714,169	1,413,316	2,399,709	1,809,029	208,968
Aggregate capital and reserves	714,169	1,413,316	2,399,709	1,809,029	208,968

17. INVESTMENT ENTITIES (Continued)

A summary of turnover, expenditure and profit/(loss) for the year ended 31 March 2023 is as follows:

	Dominion Associates Limited	Brandnow Limited	Alphachoice Limited	Concorda Limited	Opulent Properties Limited
	£	£	£	£	£
Turnover	50,227	463,500	1,244,188	-	-
Cost of sales	(3,592)	(1,300)	(97,476)	-	(6,175)
Administrative expenses	(4,522)	(4,521)	(18,128)	-	(1,401)
Net valuation gains/(losses) on investment property	-	1,014	(1,379,026)	-	(976)
Loss on disposal of fixed assets	-	-	(24,596)	-	-
Interest receivable and similar income	249,500	20,164	116,541	-	-
Interest payable and similar charges	(92,662)	(54,000)	(310,902)	-	-
Tax	-	1,000	1,435,000	-	-
Profit/(loss) for financial year	198,951	425,857	965,601	-	(8,552)

	Astorheights Limited	Headbright Limited	Metrona Limited	Tomenstar Limited	Mosaic Property Developments Limited
	£	£	£	£	£
Turnover	-	42,000	165,000	183,524	-
Cost of sales	-	-	-	(44,113)	(2,901)
Administrative expenses	(1,402)	(2,001)	(2,901)	(3,170)	(600)
Net valuation gains/(losses) on investment property	-	-	-	(20,922)	-
Loss on disposal of fixed assets	-	-	-	-	-
Interest receivable and similar income	50,000	18,600	17,000	-	-
Interest payable and similar charges	-	-	(2,321)	(61,000)	-
Tax	-	-	-	5,000	-
Profit/(loss) for financial year	48,598	58,599	176,778	59,319	(3,501)

18. DEBTORS

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Prepayments and accrued income	**23,696**	3,382,383	**119,952**	8,862
Other debtors	**4,876,877**	5,335,882	**104,999**	212,542
	4,900,573	8,718,265	**224,951**	221,404

Other debtors are comprised as follows:

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Loan debtors	**2,554,361**	3,392,992	**100,000**	200,000
Other debtors	**2,322,516**	1,942,890	**4,999**	12,542
	4,876,877	5,335,882	**104,999**	212,542

Group

Loan debtors as regards the group include amounts of £574,191 (2022: £467,054) due to subsidiary undertakings by companies of which Mr D M Halpern and Mrs R Halpern are directors and £1,097,124 (2022: £1,036,546) due from a participating interest; loan debtors are effectively repayable on demand. Additionally, loan debtors include a loan for charitable purposes of £100,000 (2022: £200,000).

Charity

Loan debtors comprise a loan for charitable purposes.

19. CREDITORS: amounts falling due within one year

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Bank loans and overdrafts	**2,402,817**	2,695,611	**-**	-
Amount due to group undertakings	**-**	-	**5,700**	1,662
Taxation and social security	**51,748**	39,943	**-**	-
Accruals and deferred income	**236,484**	232,357	**69,508**	61,428
Other creditors	**6,089,847**	9,990,704	**3,600**	-
	8,780,896	12,958,615	**78,808**	63,090

19. CREDITORS: amounts falling due within one year (Continued)

Other creditors are comprised as follows:

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Loan creditors	**5,530,374**	9,424,891	**-**	-
Other creditors	**559,473**	565,813	**3,600**	-
	6,089,847	9,990,704	**3,600**	-

Group

The bank loans and overdrafts are secured on certain of the group's properties.

Loan creditors include amounts of £5,530,374 (2022: £9,424,891) due to companies of which Mr D M Halpern and Mrs R Halpern are directors; loan creditors are effectively repayable on demand.

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

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Bank loans and overdrafts	**1,135,810**	1,363,296	-	-

Creditors falling due after more than one year relates to bank loans repayable in monthly instalments.

The bank loans are secured by legal charges over certain of the group's investment properties.

Amounts are payable as follows:

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
In more than one year but not more than two years	**157,612**	178,274	-	-
In more than two years but not more than five years	**457,315**	529,213	-	-
In five years or more	**520,883**	655,809	-	-

21. DEFERRED INCOME

	2023 £
At 1 April 2022	167,947
Amount released to income	(167,947)
Amount deferred in year	149,388
At 31 March 2023	149,388

Deferred income arises from rents received in advance.

22. PROVISIONS

Deferred tax:

	Group £	Charity £
At 1 April 2022	5,351,000	-
Additions/(reversals)	(1,441,000)	-
At 31 March 2023	3,910,000	-

The deferred tax account consists of the tax effect of timing differences in respect of fair value adjustment to investment property and rolled gains. There are no deferred tax provisions for the charity; it is exempt from tax due to its charitable status on the basis that all income and gains are applied solely for qualifying charitable purposes.

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

Group	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	42,055,318	2,663,482	(164,523)	(1,424,506)	43,129,771

Charity	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	41,391,521	2,130,338	(1,221,535)	256,000	42,556,324

General funds of the group at 31 March 2023 include £6,122,352 unrealised profits which are not available for distribution.

23. ANALYSIS OF CHARITABLE FUNDS (Continued)

General funds of the charity at 31 March 2023 include £24,487,170 unrealised profits which are not available for distribution.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2023 £
Investments	35,403,738	**35,403,738**	26,153,000	**26,153,000**
Current assets	21,552,739	**21,552,739**	16,482,132	**16,482,132**
Creditors less than 1 year	(8,780,896)	**(8,780,896)**	(78,808)	**(78,808)**
Creditors greater than 1 year	(1,135,810)	**(1,135,810)**	-	-
Provisions	(3,910,000)	**(3,910,000)**	-	-
Net assets	43,129,771	**43,129,771**	42,556,324	**42,556,324**

25. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Financial assets measured at fair value through income and expenditure	**51**	51	**24,303,000**	24,047,000
Financial assets that are debt instruments measured at amortised cost	**4,900,573**	8,718,265	**224,951**	221,404
Financial liabilities measured at amortised cost	**9,916,706**	14,321,911	**78,808**	63,090

26. OPpERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating lease are as follows:

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Not later than 1 year	**1,698,772**	1,688,754	**34,500**	36,000
Later than 1 year and not later than 5 years	**4,145,365**	4,438,396	**-**	34,500
Later than 5 years	**3,314,208**	3,783,958	**-**	-
	9,158,345	9,911,108	**34,500**	70,500

27. RELATED PARTY TRANSACTIONS

Group

Included within interest receivable are amounts of £11,000 (2022: £14,000) receivable from a company of which Mr D M Halpern and Mrs R Halpern, trustees of the charity, are directors. Details of other related party disclosures can be found in notes 16, 17, 18 and 19.

Charity

Included within expenditure on charitable activities are amounts totalling £11,800 (2022: £20,000) relating to grants paid to a charity that has a trustee in common with this charity.

28. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank and in hand	**16,602,440**	16,292,964
Bank overdrafts	**-**	-
	16,602,440	16,292,964

29. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022	**Cashflows**	**Non-Cash Movement**	**At 31 March 2023**
	£	**£**	**£**	**£**
Cash in hand and at bank	16,292,964	309,476		- 16,602,440
Debt due within one year	(12,120,502)	4,187,311		- (7,933,191)
Debt due after one year	(1,363,296)	227,486		- (1,135,810)
	2,809,166	4,724,273	-	7,533,439

CHARITWORTH LIMITED

England & Wales - Charity number 286908

Accounts

COMPANY REGISTRATION NUMBER: 1697536

CHARITY REGISTRATION NUMBER: 286908

CHARITWORTH LIMITED

AND SUBSIDIARY UNDERTAKINGS

FINANCIAL STATEMENTS

for the year ended

31 MARCH 2022

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

CHARITWORTH LIMITED

AND SUBSIDIARY UNDERTAKINGS

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CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

YEAR ENDED 31 MARCH 2022

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Charitworth Limited
Charity registration number	286908
Company registration number	1697536
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr D M Halpern Mrs R Halpern Mr S J Halpern Mr S Halpern
Company secretary	Mrs R Halpern
Auditors	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The day to day affairs of the charity are administered by the Council of Governors, the chairman of which is Mr D M Halpern. None of the governors/(trustees) have any beneficial interest in the charity.

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

As the charity is a company limited by guarantee, its governing documents are its memorandum and articles of association.

The articles of association of the company do not require the trustees to retire by rotation.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Group structure and relationships

The charity has the following wholly owned non-charitable subsidiaries:-

Dominon Associates Limited	- a property trading company
Alphachoice Limited	- a property investment company
Astorheights Limited	- a property investment company
Cyril Heddle & Sons Limited	- a dormant company (dissolved in the year)
Headbright Limited	- a property investment company
Metrona Limited	- a property investment company
Mosaic Property Developments Limited	- a property investment company
Tomenstar Limited	- a property investment company

Dominion Associates Limited has the following wholly owned operating subsidiary:-

Brandnow Limited	- a property investment company

Alphachoice Limited has the following wholly owned subsidiaries:-

Concorda Limited	- a property investment company
Opulent Properties Limited	- a property investment company
Overseas Plastics Import Export Limited	- a dormant company (dissolved in the year)

The trustees of this company include directors of the above companies.

The trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the charity's objects, namely, the advancement of religion in accordance with the orthodox Jewish faith and the relief of poverty. The charity receives income from its cash deposits and subsidiary undertakings which it utilises in the provision and distribution of grants and donations for charitable purposes and no change in this activity is envisaged in the immediate future.

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

Grant making policy

Grants are made to charitable institutions and organisations in accordance with the objects of the charity.

ACHIEVEMENTS AND PERFORMANCE

The charity continued its philanthropic activities in support of religious, educational and other charitable institutions and aggregate donations were paid in the year to 31 March 2022 of £1,044,200 (2021: £1,166,500). No change in activities is envisaged in the immediate future.

The financial results of the charity and its subsidiary undertakings for the year ended 31 March 2022 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Financial position

The financial position of the charity and its subsidiary undertakings is satisfactory. The charity's consolidated statement of financial activities shows net income of £866,507 (2021: expenditure of £110,540) and total reserves of £42,055,318 (2021: £41,188,811).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

The reserves of the charity are represented by the unrestricted funds arising from past net operating surpluses and include unrealised gains arising from the increase in the value of the charity's investment in subsidiary undertakings. By its very nature, the element of unrestricted reserves represented by the revaluation surplus of the investment in subsidiary undertakings is not readily available for distribution. The trustees have adopted a policy that tries to ensure the continuing ability of the charity to meet its objectives. The level of reserves is under continuous strategic review.

As at 31 March 2022, the charity has total funds of £41,391,521 (Group: £42,055,318). These funds include £24,231,170 (Group: £6,081,262) which arises from the revaluation of the charity's investments and is not readily available for general purposes. Consequently, the charity has reserves of £17,160,351 (Group: £35,974,056), after making allowance for reserves not readily available.

Investment policy

Under the memorandum and articles of association, the charity has the power to make investments which the trustees consider appropriate. The trustees affect investments which, over a medium period of years are anticipated to generate a dependable flow of income coupled with capital growth. The charity's investments are represented by its wholly owned subsidiary undertakings and investment property.

The trustees consider the return on investments to be satisfactory.

FINANCIAL REVIEW (Continued)

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and are satisfied the systems are in place to mitigate its exposure to those risks.

The principal risks to which the charity is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- The availability of liquid funds to make grants and donations
- The economic cycle generally

The charity seeks to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook.

PLANS FOR FUTURE PERIODS

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.

TRUSTEES' RESPONSIBILITIES

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 group and charitable company and the incoming resources and application of resources, including the income and expenditure of the group, for that period.

TRUSTEES' RESPONSIBILITIES (Continued)

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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

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 auditors are unaware; and
- they have taken all the 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 auditors are aware of that information.

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

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on ..30..January... 2023 and signed on behalf of the board of trustees by:

R Halpern

Mrs R Halpern
Charity Secretary

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARITWORTH LIMITED

YEAR ENDED 31 MARCH 2022

OPINION

We have audited the financial statements of Charitworth Limited for the year ended 31 March 2022 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and parent charity balance sheets, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 March 2022 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the trustees' 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 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.

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 group through discussion with the directors and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, landlord 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 the laws and regulations.

- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

- We assessed the susceptibility of the group'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 during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. 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.

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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

- 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.

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 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.

Joshua Neumann (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Date: ..30..January..... 2023

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 Unrestricted Funds £	£	2021 Unrestricted Funds £	£
Income and endowments					
Trading activities	5		**25,400**		19,910
Investment income:					
Rent and charges receivable		**2,046,067**		1,287,099	
Interest receivable and similar income		**147,971**		148,555	
			2,194,038		1,435,654
Total income			**2,219,438**		1,455,564
Expenditure					
Expenditure on raising funds:					
Trading costs	6	**(5,209)**		11,155	
Investment management costs	7	**(307,090)**		(393,925)	
Expenditure on charitable activities	8,9	**(1,071,632)**		(1,184,836)	
Taxation	11	**(1,569,000)**		-	
Total expenditure			**(2,952,931)**		(1,567,606)
Net gains on investments:					
Gains on revaluation of investment property		**1,600,000**		1,502	
			1,600,000		1,502
Net income / (expenditure) and net movement in funds	15		**866,507**		(110,540)
Reconciliation of funds:					
Total funds brought forward			**41,188,811**		41,299,351
Total funds carried forward	23		**42,055,318**		41,188,811

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 15 to 31 form part of these financial statements.

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Investments	**16**		**36,668,000**		38,126,844
CURRENT ASSETS					
Stocks		**49,000**		49,000	
Debtors	**18**	**8,718,265**		7,722,729	
Cash at bank and in hand		**16,292,964**		14,997,047	
		25,060,229		22,768,776	
CREDITORS: amounts falling due within one year	**19**	**(12,958,615)**		(12,023,043)	
NET CURRENT ASSETS			**12,101,614**		10,745,733
TOTAL ASSETS LESS CURRENT LIABILITIES			**48,769,514**		48,872,577
CREDITORS: amounts falling due after more than one year	**20**		**(1,363,296)**		(3,901,766)
PROVISIONS	**22**		**(5,351,000)**		(3,782,000)
NET ASSETS			**42,055,318**		41,188,811
FUNDS OF THE CHARITY					
Unrestricted funds	**23**		**42,055,318**		41,188,811
Total charity funds			**42,055,318**		41,188,811

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2023, and are signed on behalf of the board by:

Mr D M Halpern
Trustee

Mrs R Halpern
Trustee

Company Registration Number: 1697536

The notes on pages 15 to 31 form part of these financial statements.

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Investments	16		**25,897,000**		25,223,000
CURRENT ASSETS					
Debtors	18	**221,404**		727,991	
Cash at bank and in hand		**15,336,207**		14,676,051	
		15,557,611		15,404,042	
CREDITORS: amounts falling due within one year	19	**(63,090)**		(39,903)	
NET CURRENT ASSETS			**15,494,521**		15,364,139
NET ASSETS			**41,391,521**		40,587,139
FUNDS OF THE CHARITY					
Unrestricted funds	23		**41,391,521**		40,587,139
Total charity funds			**41,391,521**		40,587,139

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2023, and are signed on behalf of the board by:

Mr D M Halpern
Trustee

Mrs R Halpern
Trustee

Company Registration Number: 1697536

The notes on pages 15 to 31 form part of these financial statements.

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		**866,507**	(110,540)
Adjustments for:			
Net gains on investments		**(1,600,000)**	(1,502)
Dividends, interest and rents from investments		**(2,046,067)**	(1,287,099)
Interest receivable and similar income		**(147,971)**	(148,555)
Payments for expenditure on investment properties		**106,451**	95,109
Interest payable and similar charges		**148,462**	168,314
Current and deferred tax		**1,569,000**	-
Changes in:			
Trade and other debtors		**1,330,685**	191,615
Trade and other creditors		**21,905**	(189,100)
Cash generated from operations		**248,972**	(1,281,758)
Interest received		**99,165**	114,740
Net cash used in operating activities		**348,137**	(1,167,018)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		**1,972,545**	(68,711)
Cash receipts from the repayment of advances and loans		**(313,264)**	(55,982)
Purchases of other investments		**(618,406)**	(39,412)
Proceeds from sale of other investments		**1,794,000**	-
Payments for expenditure on investment properties		**(106,451)**	(95,109)
Net cash from investing activities		**2,728,424**	(259,214)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		**-**	1,689,738
Repayments of borrowings		**(1,632,152)**	-
Interest paid		**(148,492)**	(168,320)
Net cash used in financing activities		**(1,780,644)**	1,521,418
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		**1,295,917**	95,186
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**14,997,047**	14,901,861
CASH AND CASH EQUIVALENTS AT END OF YEAR	**28**	**16,292,964**	14,997,047

The notes on pages 15 to 31 form part of these financial statements.

1. GENERAL INFORMATION

The charity is 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 Charities Act 2011.

3. ACCOUNTING POLICIES

3.1 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.

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

3.2 Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate for a going concern as the trustees have a reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future by meeting its liabilities as they fall due.

3.3 Consolidation

The financial statements consolidate the results of the charity and its subsidiary undertakings. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented in accordance with section 408 of the Companies Act 2006.

3. ACCOUNTING POLICIES (Continued)

3.4 Judgements and key sources of estimation uncertainty

Judgements made by the directors 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 as follows:

(i) Property valuation

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

(ii) Trade and other debtors

Management uses details of the age of trade and other 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 value.

3.5 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. There are no designated funds as at the balance sheet date.

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. There are no restricted funds as at the balance sheet date.

3.6 Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when received.

3. ACCOUNTING POLICIES (Continued)

3.7 Resources expended

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

- expenditure on raising funds includes the costs of all non-charitable trading activities and investment management costs.

- 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.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

3.8 Taxation

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3.9 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.

3.10 Acquisitions and disposals

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

3. ACCOUNTING POLICIES (Continued)

3.11 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; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

3.12 Stocks

Stocks comprise properties held for trading, which are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3.13 Debtors

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

3.14 Creditors

Creditors are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are recognised at transaction price less attributable transaction costs.

3.15 Foreign currency

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

3. ACCOUNTING POLICIES (Continued)

3.16 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.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. TRADING ACTIVITIES

	Unrestricted Funds	
	2022	2021
	£	£
Income from trading properties	**25,400**	19,910
Other trading income	**-**	-
	25,400	19,910

6. TRADING COSTS

	Unrestricted Funds	
	2022	2021
	£	£
Trading property costs	**5,209**	(11,155)
Other trading costs	**-**	-
	5,209	(11,155)

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	
	2022	2021
	£	£
Investment property outgoings	**106,451**	95,109
Management and administration	**52,177**	130,502
Interest payable	**148,462**	168,314
	307,090	393,925

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Grants paid	**1,044,200**	**1,044,200**	1,166,500	1,166,500
Support costs	**27,432**	**27,432**	18,336	18,336
	1,071,632	**1,071,632**	1,184,836	1,184,836

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support Costs £	Total Funds 2022 £	Total Funds 2021 £
Grants paid	1,044,200	-	**1,044,200**	1,166,500
Governance costs	-	27,432	**27,432**	18,336
	1,044,200	27,432	**1,071,632**	1,184,836

10. ANALYSIS OF GRANTS

	2022 £	2021 £
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	**1,044,200**	1,166,500
Total grants	**1,044,200**	1,166,500

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the relief of poverty.

The composition of donations is shown below:

	£
Moreshet Hatorah Ltd.	190,000
The ABC Trust	190,000
Zichron Nachum (Europe) Trust	120,000
Tchabe Kollel Limited	75,000
Vishnitz Girls School Limited	75,000
Rise and Shine	50,000
Westcliff Studies	50,000
Comet Charities Ltd	27,000
Gitter Foundation Ltd	25,000
Sassov Beis Hamedrash	25,000
Amud Hatzdokoh Trust	21,000
Kef Kids	20,000
Sundry donations	176,200
	1,044,200

11. TAXATION

	2022 £	2021 £
Deferred tax:		
Origination and reversal of timing differences	**1,569,000**	-
Current tax:		
Prior year adjustment	**-**	-
Taxation	**-**	-

Reconciliation of tax expense

The tax assessed on the net income for the year is higher than the standard rate of corporation tax in the UK of 25% (2021: 19%).

	2022 £	2021 £
Profit on ordinary activities before tax	**2,435,507**	(110,540)
Net income by rate of tax	**608,878**	(21,003)
Income exempt from tax	**(423,524)**	(24,770)
Expenses not deductible for tax purposes	**270,769**	240,269
Capital allowances and depreciation	**(2,607)**	-
Timing differences on unrealised gains	**1,569,000**	(286)
Timing differences on Gift Aid payments	**(453,726)**	(194,314)
Unused tax losses	**210**	182
Other differences	**-**	(78)
Taxation	**1,569,000**	-

12. NET INCOME

Net income is stated after charging/(crediting):

	2022 £	2021 £
Fees payable for the audit of the financial statements	**24,500**	22,000

Additional professional fees payable to the auditors aggregate £2,500 (2021: £1,120).

13. STAFF COSTS

The average headcount of employees during the year was nil (2021: nil).

No employee received employee benefits of more than £60,000 during the year (2021: nil).

14. TRUSTEE REMUNERATION AND EXPENSES

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

No trustee expenses have been incurred.

15. NET MOVEMENT IN FUNDS

Of the net movement in funds of the group, a surplus of £804,382 (2021: deficit of £173,466) has been dealt with in the statement of financial activities of the charity itself.

Turnover of the charity aggregated £1,202,014 (2021: £1,420,370) and comprised £1,108,000 (2021: £1,290,000) of donations received from subsidiary undertakings and £94,014 (2021: £130,370) of investment income.

16. INVESTMENTS

Group	Unlisted Investment £	Investment property £	Equipment £	Total £
Fair value				
At 1 April 2021	51	38,126,793	-	38,126,844
Additions	-	1,955,439	967	1,956,406
Disposals	-	(5,015,250)	-	(5,015,250)
Fair value movements	-	1,600,000	-	1,600,000
At 31 March 2022	51	36,666,982	967	36,668,000

Charity	Freehold investment property £	Shares in group undertakings £	Total £
Fair value			
At 1 April 2021	1,750,000	23,473,000	25,223,000
Additions	-	-	-
Disposal	-	-	-
Fair value movements	100,000	574,000	674,000
At 31 March 2022	1,850,000	24,047,000	25,897,000

The historical cost of the group's investment property at 31 March 2022 is £25,234,355 (2021: £25,416,729).

The historical cost of the charity's investment property at 31 March 2022 is £1,665,326 (2021: £1,665,326).

The fair values of shares in group undertakings are determined using the adjusted net assets of the subsidiary undertakings, which take into account the fair value of the underlying assets of the subsidiary undertakings.

17. INVESTMENT ENTITIES

The charity owns directly and indirectly the entire issued ordinary share capital of the following companies, all of which are incorporated in Great Britain and registered in England and Wales.

	Company Number	
Held directly:		
Alphachoice Limited	02848235	
Astorheights Limited	03061477	
Dominion Associates Limited	01582659	
Mosaic Property Developments Limited	03556679	
Cyril Heddle & Sons Limited	00348938	(dissolved in the year)
Headbright Limited	02937994	
Metrona Limited	02935172	
Tomenstar Limited	01569996	
Held indirectly:		
Brandnow Limited	02108932	
Concorda Limited	03884588	
Overseas Plastic Import Export Limited	00797100	(dissolved in the year)
Opulent Properties Limited	06702092	

The registered address of all subsidiary undertakings is New Burlington House, 1075 Finchley Road, London, NW11 0PU, with the exception of Mosaic Property Developments Limited and Concorda Limited, which have their registered address at 5 North End Road, London, NW11 7RJ.

All the subsidiary undertakings carry on the business of property investment with the exception of Dominion Associates Limited, which carries on the business of property trading.

The financial statements of all subsidiary undertakings are made up annually to 31 March, with the exception of those of Concorda Limited, which are made up to 30 November.

The financial statements of the subsidiary undertaking used in preparing the consolidated accounts, whose financial statements are non-coterminous with those of the charity, are those closest to the reporting date of the charity.

17. INVESTMENT ENTITIES (Continued)

The aggregate assets, liabilities, capital and reserves for the subsidiaries as at 31 March 2022 were as follows:

	Dominion Associates Limited	Brandnow Limited	Alphachoice Limited	Concorda Limited	Overseas Plastic Import Export Limited	Opulent Properties Limited
	£	£	£	£	£	£
Fixed assets	350,001	7,332,306	19,297,907	-	-	1,432,688
Current assets	12,138,290	996,782	7,566,490	820	-	-
Current liabilities	(12,215,072)	(2,035,252)	(8,828,822)	(720)	-	(2,196,920)
Non-current liabilities	-	-	(1,363,296	-	-	-
Provisions	-	(1,004,000)	(3,898,000)	-	-	-
Net assets	273,219	5,289,836	12,774,279	100	-	(764,232)
Aggregate capital and reserves	273,219	5,289,836	12,774,279	100	-	(764,232)

	Astorheights Limited	Cyril Heddle & Sons Limited	Headbright Limited	Metrona Limited	Tomenstar Limited	Mosaic Property Developments Limited
	£	£	£	£	£	£
Fixed assets	-		550,000	1,800,000	4,008,104	397,096
Current assets	716,972	-	888,084	1,134,735	37,296	171,144
Current liabilities	(1,401)	-	(25,367)	(194,804)	(2,103,690)	(355,771)
Non-current liabilities	-	-	-	-	-	-
Provisions	-	-	-	(337,000)	(112,000)	-
Net assets	715,571	-	1,412,717	2,402,931	1,829,710	212,469
Aggregate capital and reserves	715,571	-	1,412,717	2,402,931	1,829,710	212,469

17. INVESTMENT ENTITIES (Continued)

A summary of turnover, expenditure and profit/(loss) for the year ended 31 March 2022 is as follows:

	Dominion Associates Limited	Brandnow Limited	Alphachoice Limited	Concorda Limited	Overseas Plastic Import Export Limited	Opulent Properties Limited
	£	£	£	£	£	£
Turnover	25,400	463,487	1,128,678	-	-	-
Cost of sales	(5,209)	(395)	(73,106)	-	-	(3,777)
Administrative expenses	(4,041)	(4,521)	(30,631)	-	-	(1,401)
Net valuation gains on investment property	-	-	1,500,000	-	-	-
Gain/(loss) on disposal of fixed assets	-	-	(100)	-	79	-
Interest receivable and similar income	393,000	40,510	69,653	-	-	-
Interest payable and similar charges	(153,056)	(54,000)	(342,814)	-	-	(62,000)
Tax	-	(241,000)	(1,220,000)	-	-	-
Profit/(loss) for financial year	256,094	204,081	1,031,680	-	79	(67,178)

	Astorheights Limited	Cyril Heddle & Sons Limited	Headbright Limited	Metrona Limited	Tomenstar Limited	Mosaic Property Developments Limited
	£	£	£	£	£	£
Turnover	-	-	42,000	165,000	176,696	-
Cost of sales	-	-	456	-	(29,629)	-
Administrative expenses	(1,401)	-	(2,002)	(3,141)	(4,178)	(840)
Net valuation gains on investment property	-	-	-	-	-	-
Profit on disposal of fixed assets	-	-	-	-	-	-
Interest receivable and similar income	50,000	-	18,500	20,000	-	-
Interest payable and similar charges	-	-	-	(3,092)	(64,000)	-
Tax	-	-	-	(81,000)	(27,000)	-
Profit/(loss) for financial year	48,599	-	58,954	97,767	51,889	(840)

18. DEBTORS

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Prepayments and accrued income	**3,382,383**	2,526,628	**8,862**	351
Other debtors	**5,335,882**	5,196,101	**212,542**	727,640
	8,718,265	7,722,729	**221,404**	727,991

Other debtors are comprised as follows:

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Loan debtors	**3,192,992**	3,599,728	**200,000**	720,000
Other debtors	**2,142,890**	1,596,373	**12,542**	7,640
	5,335,882	5,196,101	**212,542**	727,640

Group

Loan debtors as regards the group include amounts of £467,054 (2021: £427,054) due to subsidiary undertakings by companies of which Mr D M Halpern and Mrs R Halpern are directors and £1,036,546 (2021: £996,251) due from a participating interest; loan debtors are effectively repayable on demand. Additionally, loan debtors include a loan for charitable purposes of £200,000 (2021: £720,000).

Charity

Loan debtors comprise a loan for charitable purposes.

19. CREDITORS: amounts falling due within one year

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Bank loans and overdrafts	**2,695,611**	443,071	**-**	-
Amount due to group undertakings	**-**	-	**1,662**	1,746
Taxation and social security	**39,943**	44,689	**-**	-
Accruals and deferred income	**232,357**	225,944	**61,428**	38,157
Other creditors	**9,990,704**	11,309,339	**-**	-
	12,958,615	12,023,043	**63,090**	39,903

19. CREDITORS: amounts falling due within one year (Continued)

Other creditors are comprised as follows:

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Loan creditors	**9,424,891**	10,771,113	**-**	-
Other creditors	**565,813**	538,226	**-**	-
	9,990,704	11,309,339	**-**	-

Group

The bank loans and overdrafts are secured on certain of the group's properties.

Loan creditors include amounts of £9,424,891 (2021: £10,771,113) due to companies of which Mr D M Halpern and Mrs R Halpern are directors; loan creditors are effectively repayable on demand.

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

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Bank loans and overdrafts	**1,363,296**	3,901,766	**-**	-

Creditors falling due after more than one year relates to bank loans repayable in monthly instalments.

The bank loans are secured by legal charges over certain of the group's investment properties.

Amounts are payable as follows:

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
In more than one year but not more than two years	**178,274**	410,370	**-**	-
In more than two years but not more than five years	**529,213**	2,782,321	**-**	-
In five years or more	**655,809**	709,075	**-**	-

21. DEFERRED INCOME

	2022 £
At 1 April 2021	160,568
Amount released to income	(160,568)
Amount deferred in year	167,947
At 31 March 2022	167,947

Deferred income arises from rents received in advance.

22. PROVISIONS

Deferred tax:

	Group £	Charity £
At 1 April 2021	**3,782,000**	-
Additions	**1,569,000**	-
At 31 March 2022	**5,351,000**	-

The deferred tax account consists of the tax effect of timing differences in respect of fair value adjustment to investment property and rolled gains. There are no deferred tax provisions for the charity; it is exempt from tax due to its charitable status on the basis that all income and gains are applied solely for qualifying charitable purposes.

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

Group	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	41,188,811	2,219,438	(2,952,931)	1,600,000	42,055,318

Charity	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	40,587,139	1,202,014	(1,071,632)	674,000	41,391,521

General funds of the group at 31 March 2022 include £6,081,262 unrealised profits which are not available for distribution.

23. ANALYSIS OF CHARITABLE FUNDS (Continued)

General funds of the charity at 31 March 2022 include £24,231,170 unrealised profits which are not available for distribution.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2022 £
Investments	36,668,000	36,668,000	25,897,000	25,897,000
Current assets	25,060,229	25,060,229	15,557,611	15,557,611
Creditors less than 1 year	(12,958,615)	(12,958,615)	(63,090)	(63,090)
Creditors greater than 1 year	(1,363,296)	(1,363,296)	-	-
Provisions	(5,351,000)	(5,351,000)	-	-
Net assets	42,055,318	42,055,318	41,391,521	41,391,521

25. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Financial assets measured at fair value through income and expenditure	**51**	51	**24,047,000**	23,473,000
Financial assets that are debt instruments measured at amortised cost	**8,718,265**	7,722,729	**221,404**	727,991
Financial liabilities measured at amortised cost	**14,321,911**	15,924,809	**63,090**	39,903

26. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating lease are as follows:

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Not later than 1 year	**1,688,754**	1,786,687	**36,000**	36,000
Later than 1 year and not later than 5 years	**4,438,396**	5,729,514	**34,500**	70,500
Later than 5 years	**3,783,958**	5,567,683		-
	9,911,108	13,083,884	**70,500**	106,500

27. RELATED PARTY TRANSACTIONS

Group

Included within interest receivable are amounts of £14,000 (2021: £12,000) receivable from a company of which Mr D M Halpern and Mrs R Halpern, trustees of the charity, are directors. Details of other related party disclosures can be found in notes 16, 17, 18 and 19.

28. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank and in hand	**16,292,964**	14,997,047
Bank overdrafts	**-**	-
	16,292,964	14,997,047

29. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021	**Cashflows**	**Non-Cash Movement**	**At 31 March 2022**
	£	**£**	**£**	**£**
Cash in hand and at bank	14,997,047	1,295,917		- 16,292,964
Debt due within one year	(443,071)	(2,252,540)		- (2,695,611)
Debt due after one year	(3,901,766)	2,538,470		- (1,363,296)
	10,652,210	1,581,847		- 12,234,057

CHARITWORTH LIMITED

England & Wales - Charity number 286908

Accounts

COMPANY REGISTRATION NUMBER: 1697536

CHARITY REGISTRATION NUMBER: 286908

CHARITWORTH LIMITED

AND SUBSIDIARY UNDERTAKINGS

FINANCIAL STATEMENTS

for the year ended

31 MARCH 2021

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

CHARITWORTH LIMITED

AND SUBSIDIARY UNDERTAKINGS

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FOR THE YEAR ENDED 31 MARCH 2021

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CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

YEAR ENDED 31 MARCH 2021

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity and its subsidiary undertakings for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Charitworth Limited
Charity registration number	286908
Company registration number	1697536
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr D M Halpern Mrs R Halpern Mr S J Halpern Mr S Halpern
Company secretary	Mrs R Halpern
Auditors	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The day to day affairs of the charity are administered by the Council of Governors, the chairman of which is Mr D M Halpern. None of the governors/(trustees) have any beneficial interest in the charity.

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

As the charity is a company limited by guarantee, its governing documents are its memorandum and articles of association.

The articles of association of the company do not require the trustees to retire by rotation.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Group structure and relationships

The charity has the following wholly owned non-charitable subsidiaries:-

Dominon Associates Limited	- a property trading company
Alphachoice Limited	- a property investment company
Astorheights Limited	- a property investment company
Cyril Heddle & Sons Limited	- a dormant company
Headbright Limited	- a property investment company
Metrona Limited	- a property investment company
Mosaic Property Developments Limited	- a property investment company
Tomenstar Limited	- a property investment company

Dominion Associates Limited has the following wholly owned operating subsidiary:-

Brandnow Limited	- a property investment company

Alphachoice Limited has the following wholly owned subsidiaries:-

Concorda Limited	- a property investment company
Overseas Plastic Import Export Limited	- a dormant company dissolved after the year end
Opulent Properties Limited	- a property investment company

The trustees of this company include directors of the above companies.

The trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the charities objects, namely, the advancement of religion in accordance with the orthodox Jewish faith and the relief of poverty. The charity receives income from its cash deposits and subsidiary undertakings which it utilises in the provision and distribution of grants and donations for charitable purposes and no change in this activity is envisaged in the immediate future.

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

Grant making policy

Grants are made to charitable institutions and organisations in accordance with the objects of the charity.

ACHIEVEMENTS AND PERFORMANCE

The charity continued its philanthropic activities in support of religious, educational and other charitable institutions and aggregate donations were paid in the year to 31 March 2021 of £1,166,500 (2020: £1,702,150). No change in activities is envisaged in the immediate future.

The financial results of the charity and its subsidiary undertakings for the year ended 31 March 2021 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Financial position

The financial position of the charity and its subsidiary undertakings is satisfactory. The charity's consolidated statement of financial activities shows net expenditure of £110,540 (2020: income of £702,720) and total reserves of £41,188,811 (2020: £41,299,351).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

The reserves of the charity are represented by the unrestricted funds arising from past net operating surpluses and include unrealised gains arising from the increase in the value of the charity's investment in subsidiary undertakings. By its very nature, the element of unrestricted reserves represented by the revaluation surplus of the investment in subsidiary undertakings is not readily available for distribution. The trustees have adopted a policy that tries to ensure the continuing ability of the charity to meet its objectives. The level of reserves is under continuous strategic review.

As at 31 March 2021, the charity has total funds of £40,587,139 (Group: £41,188,811). These funds include £23,557,170 (Group: £8,928,064) which arises from the revaluation of the charity's investments and is not readily available for general purposes. Consequently, the charity has reserves of £17,029,969 (Group: £32,260,747), after making allowance for reserves not readily available.

Investment policy

Under the memorandum and articles of association, the charity has the power to make investments which the trustees consider appropriate. The trustees affect investments which, over a medium period of years are anticipated to generate a dependable flow of income coupled with capital growth. The charity's investments are represented by its wholly owned subsidiary undertakings and investment property.

The trustees consider the return on investments to be satisfactory.

FINANCIAL REVIEW (Continued)

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and are satisfied the systems are in place to mitigate its exposure to those risks.

The principal risks to which the charity is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- The availability of liquid funds to make grants and donations
- The economic cycle generally

The charity seeks to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook.

Ultimately, the trustees are not overly concerned as they can manage levels of donations according to the available reserves taking into account the financial implications of Covid-19 and Brexit. The trustees are satisfied that no adverse effects regarding property investment, Covid-19 and Brexit would impact the going concern status of the charity.

PLANS FOR FUTURE PERIODS

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.

TRUSTEES' RESPONSIBILITIES

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 group and charitable company and the incoming resources and application of resources, including the income and expenditure of the group, for that period.

TRUSTEES' RESPONSIBILITIES (Continued)

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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

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 auditors are unaware; and
- they have taken all the 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 auditors are aware of that information.

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

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 27 January 2022 and signed on behalf of the board of trustees by:

Mrs R Halpern
Charity Secretary

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARITWORTH LIMITED

YEAR ENDED 31 MARCH 2021

OPINION

We have audited the financial statements of Charitworth Limited for the year ended 31 March 2021 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and parent charity balance sheets, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 March 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the trustees' 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 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.

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 group through discussion with the directors and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, landlord 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 the laws and regulations.

- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

- We assessed the susceptibility of the group'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 during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. 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.

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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

- 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.

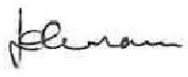
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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.

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 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.



Joshua Neumann (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Date: 27 January 2022

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 Unrestricted Funds £	2021 £	2020 Unrestricted Funds £	2020 £
Income and endowments					
Trading activities	5		19,910		16,680
Investment income:					
Rent and charges receivable		1,287,099		1,534,215	
Interest receivable and similar income		148,555		236,763	
			1,435,654		1,770,978
Total income			1,455,564		1,787,658
Expenditure					
Expenditure on raising funds:					
Trading costs	6	11,155		(916)	
Investment management costs	7	(393,925)		(422,588)	
Expenditure on charitable activities	8,9	(1,184,836)		(1,734,809)	
Taxation	11	-		(896,070)	
Total expenditure			(1,567,606)		(3,054,383)
Net gains on investments:					
Gains on revaluation of investment property		1,502		1,969,445	
Gains on disposal of investment property		-		-	
			1,502		1,969,445
Net income / (expenditure) and net movement in funds	15		(110,540)		702,720
Reconciliation of funds:					
Total funds brought forward			41,299,351		40,596,631
Total funds carried forward	23		41,188,811		41,299,351

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 15 to 32 form part of these financial statements.

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Investments	**16**		38,126,844		38,082,226
CURRENT ASSETS					
Stocks		49,000		49,000	
Debtors	**18**	7,722,729		6,537,709	
Cash at bank and in hand		14,997,047		14,901,861	
		22,768,776		21,488,570	
CREDITORS: amounts falling due within one year	**19**	(12,023,043)		(10,312,659)	
NET CURRENT ASSETS			10,745,733		11,175,911
TOTAL ASSETS LESS CURRENT LIABILITIES			48,872,577		49,258,137
CREDITORS: amounts falling due after more than one year	**20**		(3,901,766)		(4,176,786)
PROVISIONS	**22**		(3,782,000)		(3,782,000)
NET ASSETS			41,188,811		41,299,351
FUNDS OF THE CHARITY					
Unrestricted funds	**23**		41,188,811		41,299,351
Total charity funds			41,188,811		41,299,351

These financial statements were approved by the board of trustees and authorised for issue on 27 January 2022, and are signed on behalf of the board by:

.....
Mr D M Halpern
Trustee

.....
Mrs R Halpern
Trustee

Company Registration Number: 1697536

The notes on pages 15 to 32 form part of these financial statements.

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Investments	**16**		25,223,000		25,642,000
CURRENT ASSETS					
Debtors	**18**	727,991		732,778	
Cash at bank and in hand		14,676,051		14,425,043	
		15,404,042		15,157,821	
CREDITORS: amounts falling due within one year	**19**	(39,903)		(39,216)	
NET CURRENT ASSETS			15,364,139		15,118,605
NET ASSETS			40,587,139		40,760,605
FUNDS OF THE CHARITY					
Unrestricted funds	**23**		40,587,139		40,760,605
Total charity funds			40,587,139		40,760,605

These financial statements were approved by the board of trustees and authorised for issue on 27 January 2022, and are signed on behalf of the board by:

.....
Mr D M Halpern
Trustee

.....
Mrs R Halpern
Trustee

Company Registration Number: 1697536

The notes on pages 15 to 32 form part of these financial statements.

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		(110,540)	702,720
Adjustments for:			
Net gains on investments		(1,502)	(1,969,445)
Dividends, interest and rents from investments		(1,287,099)	(1,534,215)
Interest receivable and similar income		(148,555)	(236,763)
Payments for expenditure on investment properties		95,109	165,221
Interest payable and similar charges		168,314	197,031
Current and deferred tax		-	896,070
Decrease in stock		-	-
Changes in:			
Trade and other debtors		191,615	430,872
Trade and other creditors		(189,100)	293,078
Cash generated from operations		(1,281,758)	(1,055,431)
Interest received		114,740	328,635
Net cash used in operating activities		(1,167,018)	(726,796)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		(68,711)	1,258,529
Cash receipts from the repayment of advances and loans		(55,982)	(1,233,885)
Purchases of other investments		(39,412)	(2,182,467)
Proceeds from sale of other investments		-	-
Payments for expenditure on investment properties		(95,109)	(165,221)
Net cash from investing activities		(259,214)	(2,323,044)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		1,689,738	650,888
Repayments of borrowings		-	-
Interest paid		(168,320)	(197,371)
Net cash used in financing activities		1,521,418	453,517
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		95,186	(2,596,323)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		14,901,861	17,498,184
CASH AND CASH EQUIVALENTS AT END OF YEAR	**28**	14,997,047	14,901,861

The notes on pages 15 to 32 form part of these financial statements.

1. GENERAL INFORMATION

The charity is 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 Charities Act 2011.

3. ACCOUNTING POLICIES

3.1 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.

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

3.2 Going concern

The outbreak of the Covid-19 pandemic in 2020 and the periods of associated lockdown have had an adverse effect on the wider macro-economy. The directors have placed particular focus on the group's going concern assessment and have considered the principal risks to the group.

Notwithstanding the uncertainty, the financial statements have been prepared in accordance with the accounting principles appropriate for a going concern as the trustees have a reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future by meeting its liabilities as they fall due.

3.3 Consolidation

The financial statements consolidate the results of the charity and its subsidiary undertakings. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented in accordance with section 408 of the Companies Act 2006.

3. ACCOUNTING POLICIES (Continued)

3.4 Judgements and key sources of estimation uncertainty

Judgements made by the directors 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 as follows:

(i) Property valuation

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

(ii) Trade and other debtors

Management uses details of the age of trade and other 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 value.

3.5 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. There are no designated funds as at the balance sheet date.

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. There are no restricted funds as at the balance sheet date.

3.6 Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when received.

3. ACCOUNTING POLICIES (Continued)

3.7 Resources expended

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

- expenditure on raising funds includes the costs of all non-charitable trading activities and investment management costs.

- 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.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

3.8 Taxation

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3.9 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.

3.10 Acquisitions and disposals

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

3. ACCOUNTING POLICIES (Continued)

3.11 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; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

3.12 Stocks

Stocks comprise properties held for trading, which are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3.13 Debtors

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

3.14 Creditors

Creditors are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are recognised at transaction price less attributable transaction costs.

3.15 Foreign currency

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

3. ACCOUNTING POLICIES (Continued)

3.16 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.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. TRADING ACTIVITIES

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income from trading properties	19,910	16,680
Other trading income	-	-
	19,910	16,680

6. TRADING COSTS

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Trading property costs	(11,155)	916
Other trading costs	-	-
	(11,155)	916

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Investment property outgoings	95,109	165,221
Management and administration	130,502	60,336
Interest payable	168,314	197,031
	393,925	422,588

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants paid	1,166,500	1,166,500	1,702,150	1,702,150
Support costs	18,336	18,336	32,659	32,659
	1,184,836	1,184,836	1,734,809	1,734,809

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support Costs £	Total Funds 2021 £	Total Funds 2020 £
Grants paid	1,166,500	-	1,166,500	1,702,150
Governance costs	-	18,336	18,336	32,659
	1,166,500	18,336	1,184,836	1,734,809

10. ANALYSIS OF GRANTS

	2021 £	2020 £
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	1,166,500	1,702,150
Total grants	1,166,500	1,702,150

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the relief of poverty.

The composition of donations is shown below:

	£
Zichron Nachum (Europe) Trust	165,000
Vishnitz Girls School Limited	100,000
Friends of Mercaz Hatorah Belz Macnivka	75,000
Keren Hatzolas Doros Alei Siach	75,000
Friends of Beis Chinuch Lebonos Trust	60,000
Belz Foundation Ltd	50,000
Chasdei Aharon Limited	50,000
Friends of Wiznitz Limited	50,000
Rise and Shine	50,000
Tchabe Kollel Limited	50,000
Yeshiva Gedolah Torah Veyirah Seven Oaks Limited	50,000
British Friends of Mosdos Tchernobel	40,000
Comet Charities Ltd	34,000
Friends of Beis Soroah Schneirer	30,000
Mifal Hachesed Vehatzedokoh	30,000
Sundry donations	257,500
	1,166,500

11. TAXATION

	2021 £	2020 £
Deferred tax:		
Origination and reversal of timing differences	-	891,000
Current tax:		
Prior year adjustment	-	5,070
Taxation	-	896,070

Reconciliation of tax expense

The tax assessed on the net income for the year is higher than the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £	2020 £
Net income before tax	(110,540)	1,598,790
Net income by rate of tax	(21,003)	303,772
Income exempt from tax	(24,770)	(26,495)
Expenses not deductible for tax purposes	240,269	333,156
Timing differences on unrealised gains	(286)	516,804
Timing differences on Gift Aid payments	(194,314)	(240,517)
Unused tax losses	182	4,280
Other differences	(78)	5,070
Taxation	-	896,070

Factors that may affect future tax expense

An increase in the main UK Corporation tax rate of 25% (effective from 1 April 2023) was announced in the March 2021 Budget but was not substantively enacted until after the year end, on 24 May 2021. This will increase the group's future tax charge accordingly.

The deferred tax liability at 31 March 2021 has been calculated based on the rate of 19% (2020: 19%).

12. NET INCOME

Net income is stated after charging/(crediting):

	2021 £	2020 £
Fees payable for the audit of the financial statements	17,600	26,400

Additional professional fees payable to the auditors aggregate £1,120 (2020: £5,640).

13. STAFF COSTS

The average headcount of employees during the year was nil (2020: nil).

No employee received employee benefits of more than £60,000 during the year (2020: nil).

14. TRUSTEE REMUNERATION AND EXPENSES

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

No trustee expenses have been incurred.

15. NET MOVEMENT IN FUNDS

Of the net movement in funds of the group, a deficit of £173,466 (2020: surplus of £643,178) has been dealt with in the statement of financial activities of the charity itself.

Turnover of the charity aggregated £1,420,370 (2020: £1,429,448) and comprised £1,290,000 (2020: £1,290,000) of donations received from subsidiary undertakings and £130,370 (2020: £139,448) of investment income.

16. INVESTMENTS

Group	Unlisted Investment £	Investment property £	Total £
Fair value			
At 1 April 2020	1	38,082,225	38,082,226
Additions	50	43,066	43,116
Disposals	-	-	-
Fair value movements	-	1,502	1,502
At 31 March 2021	51	38,126,793	38,126,844

Charity	Freehold investment property £	Shares in group undertakings £	Total £
Fair value			
At 1 April 2020	1,750,000	23,892,000	25,642,000
Additions	-	-	-
Disposal		(10,000)	(10,000)
Fair value movements	-	(409,000)	(409,000)
At 31 March 2021	1,750,000	23,473,000	25,223,000

The historical cost of the group's investment property at 31 March 2021 is £25,416,729 (2020: £25,373,663).

The historical cost of the charity's investment property at 31 March 2021 is £1,665,326 (2020: £1,665,326).

The fair values of shares in group undertakings are determined using the adjusted net assets of the subsidiary undertakings, which take into account the fair value of the underlying assets of the subsidiary undertakings.

17. INVESTMENT ENTITIES

The charity owns directly and indirectly the entire issued ordinary share capital of the following companies, all of which are incorporated in Great Britain and registered in England and Wales.

	Company Number
Held directly:	
Alphachoice Limited	02848235
Astorheights Limited	03061477
Dominion Associates Limited	01582659
Mosaic Property Developments Limited	03556679
Cyril Heddle & Sons Limited	00348938
Headbright Limited	02937994
Metrona Limited	02935172
Tomenstar Limited	01569996
Held indirectly:	
Brandnow Limited	02108932
Concorda Limited	03884588
Overseas Plastic Import Export Limited	00797100
Opulent Properties Limited	06702092

The registered address of all subsidiary undertakings is New Burlington House, 1075 Finchley Road, London, NW11 0PU, with the exception of Mosaic Property Developments Limited and Concorda Limited, which have their registered address at 5 North End Road, London, NW11 7RJ.

All the subsidiary undertakings carry on the business of property investment with the exception of Dominion Associates Limited, which carries on the business of property trading, and Overseas Plastic Import Export Limited and Cyril Heddle & Sons Limited which are dormant.

The financial statements of all subsidiary undertakings are made up annually to 31 March, with the exception of those of Concorda Limited, which are made up to 30 November.

The financial statements of the subsidiary undertaking used in preparing the consolidated accounts, whose financial statements are non-coterminous with those of the charity, are those closest to the reporting date of the charity.

17. INVESTMENT ENTITIES (Continued)

The aggregate assets, liabilities, capital and reserves for the subsidiaries as at 31 March 2021 were as follows:

	Dominion Associates Limited	Brandnow Limited	Alphachoice Limited	Concorda Limited	Overseas Plastic Import Export Limited	Opulent Properties Limited
	£	£	£	£	£	£
Fixed assets	350,001	6,986,000	21,231,351	-	-	1,424,000
Current assets	13,522,447	990,093	5,493,142	820	21	
Current liabilities	(13,577,323)	(1,777,338)	(8,300,307)	(720)	-	(2,121,054)
Non-current liabilities	-	-	(3,798,587)	-	-	-
Provisions	-	(763,000)	(2,678,000)	-	-	-
Net assets	295,125	5,435,755	11,947,599	100	21	(697,054)
Aggregate capital and reserves	295,125	5,435,755	11,947,599	100	21	(697,054)

	Astorheights Limited	Cyril Heddle & Sons Limited	Headbright Limited	Metrona Limited	Tomenstar Limited	Mosaic Property Developments Limited
	£	£	£	£	£	£
Fixed assets	-	-	550,000	1,800,000	4,000,000	385,694
Current assets	719,372	-	869,880	1,240,437	24,881	124,857
Current liabilities	(2,400)	-	(21,117)	(196,094)	(2,162,060)	(297,242)
Non-current liabilities	-	-	-	(103,179)	-	-
Provisions	-	-	-	(256,000)	(85,000)	-
Net assets	716,972	-	1,398,763	2,485,164	1,777,821	213,309
Aggregate capital and reserves	716,972	-	1,398,763	2,485,164	1,777,821	213,309

17. INVESTMENT ENTITIES (Continued)

A summary of turnover, expenditure and profit/(loss) for the year ended 31 March 2021 is as follows:

	Dominion Associates Limited	Brandnow Limited	Alphachoice Limited	Concorda Limited	Overseas Plastic Import Export Limited	Opulent Properties Limited
	£	£	£	£	£	£
Turnover	19,910	374,352	471,051	-	-	1,000
Cost of sales	11,155	(9,188)	(27,867)	-	-	(4,773)
Administrative expenses	(5,431)	(5,841)	(108,636)	-	-	(1,641)
Net valuation gains on investment property	-	572	-	-	-	930
Profit on disposal of fixed assets	-	-	-	-	-	-
Interest receivable and similar income	349,500	45,347	35,411	-	-	-
Interest payable and similar charges	(153,694)	(58,500)	(326,915)	-	-	(62,000)
Tax	-	-	-	-	-	-
Profit/(loss) for financial year	221,440	346,742	43,044	-	-	(66,484)

	Astorheights Limited	Cyril Heddle & Sons Limited	Headbright Limited	Metrona Limited	Tomenstar Limited	Mosaic Property Developments Limited
	£	£	£	£	£	£
Turnover	-	-	31,936	165,000	169,187	-
Cost of sales	-	-	(3,554)	-	(49,727)	-
Administrative expenses	(1,401)	415	(2,001)	(2,491)	(2,515)	(960)
Net valuation gains on investment property	-	-	-	-	-	-
Profit on disposal of fixed assets	-	-	-	-	-	-
Interest receivable and similar income	50,000	-	19,700	21,000	-	-
Interest payable and similar charges	-	-	-	(3,405)	(54,000)	-
Tax	-	-	-	-	-	-
Profit/(loss) for financial year	48,599	415	46,081	180,104	62,945	(960)

18. DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Prepayments and accrued income	2,526,628	1,223,871	351	1,729
Other debtors	5,196,101	5,313,838	727,640	731,049
	7,722,729	6,537,709	727,991	732,778

Other debtors are comprised as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Loan debtors	3,599,728	3,543,746	720,000	720,000
Other debtors	1,596,373	1,770,092	7,640	11,049
	5,196,101	5,313,838	727,640	731,049

Group

Loan debtors as regards the group include amounts of £427,054 (2020: £345,045) due to subsidiary undertakings by companies of which Mr D M Halpern and Mrs R Halpern are directors and £996,251 (2020: £961,108) due from a participating interest; loan debtors are effectively repayable on demand. Additionally, loan debtors include a loan for charitable purposes of £720,000 (2020: £720,000).

Charity

Loan debtors comprise a loan for charitable purposes.

19. CREDITORS: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	443,071	522,406	-	-
Amount due to group undertakings	-	-	1,746	-
Taxation and social security	44,689	51,544	-	2,983
Accruals and deferred income	225,944	506,929	38,157	36,233
Other creditors	11,309,339	9,231,780	-	-
	12,023,043	10,312,659	39,903	39,216

19. CREDITORS: amounts falling due within one year (Continued)

Other creditors are comprised as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Loan creditors	10,771,113	8,727,020	-	-
Other creditors	538,226	504,760	-	-
	11,309,339	9,231,780	-	-

Group

The bank loans and overdrafts are secured on certain of the group's properties.

Loan creditors include amounts of £10,771,113 (2020: £8,727,020) due to companies of which Mr D M Halpern and Mrs R Halpern are directors; loan creditors are effectively repayable on demand.

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

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	3,901,766	4,176,786	-	-

Creditors falling due after more than one year relates to bank loans repayable in monthly instalments.

The bank loans are secured by legal charges over certain of the group's investment properties.

Amounts are payable as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
In more than one year but not more than two years	410,370	517,829	-	-
In more than two years but not more than five years	2,782,321	2,744,417	-	-
In five years or more	709,075	914,540	-	-

21. DEFERRED INCOME

	2021 £
At 1 April 2020	224,057
Amount released to income	(224,057)
Amount deferred in year	160,568
At 31 March 2021	160,568

Deferred income arises from rents received in advance.

22. PROVISIONS

Deferred tax:

	Group £	Charity £
At 1 April 2020	3,782,000	-
Additions	-	-
At 31 March 2021	3,782,000	-

The deferred tax account consists of the tax effect of timing differences in respect of fair value adjustment to investment property and rolled gains. There are no deferred tax provisions for the charity; it is exempt from tax due to its charitable status on the basis that all income and gains are applied solely for qualifying charitable purposes.

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

Group	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	41,299,351	1,455,564	(1,567,606)	1,502	41,188,811

Charity	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	40,760,605	1,420,370	(1,184,836)	(409,000)	40,587,139

General funds of the group at 31 March 2021 include £8,928,064 unrealised profits which are not available for distribution.

23. ANALYSIS OF CHARITABLE FUNDS (Continued)

General funds of the charity at 31 March 2021 include £23,557,170 unrealised profits which are not available for distribution.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2021 £
Investments	38,126,844	38,126,844	25,223,000	25,223,000
Current assets	22,768,776	22,768,776	15,404,042	15,404,042
Creditors less than 1 year	(12,023,043)	(12,023,043)	(39,903)	(39,903)
Creditors greater than 1 year	(3,901,766)	(3,901,766)	-	-
Provisions	(3,782,000)	(3,782,000)	-	-
Net assets	41,188,811	41,188,811	40,587,139	40,587,139

25. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Financial assets measured at fair value through income and expenditure	51	1	23,473,000	23,892,000
Financial assets that are debt instruments measured at amortised cost	7,722,729	6,537,709	727,991	732,778
Financial liabilities measured at amortised cost	15,924,809	14,489,445	39,903	39,216

26. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating lease are as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Not later than 1 year	1,786,687	1,849,215	36,000	30,250
Later than 1 year and not later than 5 years	5,729,514	5,834,921	70,500	89,490
Later than 5 years	5,567,683	6,487,621	-	-
	13,083,884	14,171,757	106,500	119,740

27. RELATED PARTY TRANSACTIONS

Group

Included within interest receivable are amounts of £12,000 (2020: £11,000) receivable from a company of which Mr D M Halpern and Mrs R Halpern, trustees of the charity, are directors. Details of other related party disclosures can be found in notes 16, 17, 18 and 19.

28. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash at bank and in hand	14,997,047	14,901,861
Bank overdrafts	-	-
	14,997,047	14,901,861

29. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020	Cashflows	Non-Cash Movement	At 31 March 2021
	£	£	£	£
Cash in hand and at bank	14,901,861	95,186	-	14,997,047
Debt due within one year	(522,406)	79,335	-	(443,071)
Debt due after one year	(4,176,786)	275,020	-	(3,901,766)
	10,202,669	449,541	-	10,652,210

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2021

The following page does not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 6 to 10

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

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

THIS DOES NOT FORM PART OF THE FINANCIAL STATEMENTS

	2021 Unrestricted Funds		2020 Unrestricted Funds	
	£	£	£	£
Income and endowments				
Donations and legacies		1,290,000		1,290,000
Investment income:				
Rent and charges receivable	74,573		39,717	
Interest receivable and similar income	55,797		99,731	
		130,370		139,448
Total income		1,420,370		1,429,448
Expenditure				
Expenditure on charitable activities	(1,184,836)		(1,734,809)	
Total expenditure		(1,184,836)		(1,734,809)
Net gains on investments:				
Gains/(loss) on revaluation of investments	(409,000)		864,000	
Gains/(loss) on revaluation of investment property	-		84,539	
		(409,000)		948,539
Net income / (expenditure) and net movement in funds		(173,466)		643,178
Reconciliation of funds:				
Total funds brought forward		40,760,605		40,117,427
Total funds carried forward		40,587,139		40,760,605