

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.

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2023

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
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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.

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2023

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.

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2023

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.

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2023

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.

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CHARITWORTH LIMITED (Continued)
YEAR ENDED 31 MARCH 2023

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.

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CHARITWORTH LIMITED (Continued)
YEAR ENDED 31 MARCH 2023

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the 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.

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CHARITWORTH LIMITED (Continued)
YEAR ENDED 31 MARCH 2023

**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.

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CHARITWORTH LIMITED (Continued)
YEAR ENDED 31 MARCH 2023


**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.


.....

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Date: 29 January 2024

Joshua Neumann (Senior Statutory Auditor)

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

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

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

FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022	
	Note	Unrestricted Funds		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	
			<u>2,613,255</u>		<u>2,194,038</u>
Total income			<u>2,663,482</u>		<u>2,219,438</u>
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)	
			<u>(1,605,523)</u>		<u>(1,383,931)</u>
Total expenditure			<u>(1,605,523)</u>		<u>(1,383,931)</u>
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	
			<u>(1,424,506)</u>		<u>1,600,000</u>
Net income/(expenditure) before tax	15		<u>(366,547)</u>		<u>2,435,507</u>
Taxation	11		<u>1,441,000</u>		<u>(1,569,000)</u>
Net income/(expenditure) for the financial year and net movements in funds			<u>1,074,453</u>		<u>866,507</u>
Reconciliation of funds:					
Total funds brought forward			<u>42,055,318</u>		<u>41,188,811</u>
Total funds carried forward	23		<u>43,129,771</u>		<u>42,055,318</u>

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

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

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

		2023		2022	
	Note	£	£	£	£
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

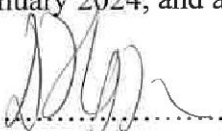
The notes on pages 15 to 32 form part of these financial statements.

CHARITWORTH LIMITED
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2023

		2023	2022
	Note	£	£
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
		<u>16,482,132</u>	<u>15,557,611</u>
CREDITORS: amounts falling due within one year	19	<u>(78,808)</u>	<u>(63,090)</u>
NET CURRENT ASSETS		<u>16,403,324</u>	<u>15,494,521</u>
NET ASSETS		<u>42,556,324</u>	<u>41,391,521</u>
FUNDS OF THE CHARITY			
Unrestricted funds	23	42,556,324	41,391,521
Total charity funds		<u>42,556,324</u>	<u>41,391,521</u>

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		<u>(1,027,805)</u>	<u>248,972</u>
Interest received		216,605	99,165
Net cash generated from/(expended in) operating activities		<u>(811,200)</u>	<u>348,137</u>
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		<u>5,725,410</u>	<u>2,728,424</u>
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		<u>(4,604,734)</u>	<u>(1,780,644)</u>
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		309,476	1,295,917
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>16,292,964</u>	<u>14,997,047</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	28	<u>16,602,440</u>	<u>16,292,964</u>

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

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2023

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.

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2023

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.

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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.

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FOR THE YEAR ENDED 31 MARCH 2023

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

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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.

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5. TRADING ACTIVITIES

	Unrestricted Funds	
	2023	2022
	£	£
Income from trading properties	50,227	25,400
Other trading income	-	-
	<u>50,227</u>	<u>25,400</u>

6. TRADING COSTS

	Unrestricted Funds	
	2023	2022
	£	£
Trading property costs	3,112	5,209
Other trading costs	480	-
	<u>3,592</u>	<u>5,209</u>

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
	<u>380,396</u>	<u>307,090</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2023	2023	2022	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
	<u>1,221,535</u>	<u>1,221,535</u>	<u>1,071,632</u>	<u>1,071,632</u>

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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
	<u>1,171,300</u>	<u>50,235</u>	<u>1,221,535</u>	<u>1,071,632</u>

10. ANALYSIS OF GRANTS

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

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
	<u>1,171,300</u>

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11. TAXATION

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

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	<u>(366,547)</u>	<u>2,435,507</u>
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	<u>(1,441,000)</u>	<u>1,569,000</u>

12. NET INCOME

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>32,400</u>	<u>27,000</u>

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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

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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.

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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.

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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	<u>572,170</u>	<u>4,920,693</u>	<u>13,039,880</u>	<u>100</u>	<u>(772,784)</u>
Aggregate capital and reserves	<u>572,170</u>	<u>4,920,693</u>	<u>13,039,880</u>	<u>100</u>	<u>(772,784)</u>

	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	<u>714,169</u>	<u>1,413,316</u>	<u>2,399,709</u>	<u>1,809,029</u>	<u>208,968</u>
Aggregate capital and reserves	<u>714,169</u>	<u>1,413,316</u>	<u>2,399,709</u>	<u>1,809,029</u>	<u>208,968</u>

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

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FOR THE YEAR ENDED 31 MARCH 2023

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	<u>198,951</u>	<u>425,857</u>	<u>965,601</u>	<u>-</u>	<u>(8,552)</u>

	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	<u>48,598</u>	<u>58,599</u>	<u>176,778</u>	<u>59,319</u>	<u>(3,501)</u>

CHARITWORTH LIMITED AND SUBSIDIARY UNDERTAKINGS

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FOR THE YEAR ENDED 31 MARCH 2023

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

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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	-
	<u>6,089,847</u>	<u>9,990,704</u>	<u>3,600</u>	<u>-</u>

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	<u>1,135,810</u>	<u>1,363,296</u>	<u>-</u>	<u>-</u>

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	<u>520,883</u>	<u>655,809</u>	<u>-</u>	<u>-</u>

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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	<u>149,388</u>

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	<u>3,910,000</u>	<u>-</u>

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	<u>42,055,318</u>	<u>2,663,482</u>	<u>(164,523)</u>	<u>(1,424,506)</u>	<u>43,129,771</u>

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

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

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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	<u>43,129,771</u>	<u>43,129,771</u>	<u>42,556,324</u>	<u>42,556,324</u>

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	<u>51</u>	<u>51</u>	<u>24,303,000</u>	<u>24,047,000</u>
Financial assets that are debt instruments measured at amortised cost	<u>4,900,573</u>	<u>8,718,265</u>	<u>224,951</u>	<u>221,404</u>
Financial liabilities measured at amortised cost	<u>9,916,706</u>	<u>14,321,911</u>	<u>78,808</u>	<u>63,090</u>

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26. OPERATING 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	-	-
	<u>9,158,345</u>	<u>9,911,108</u>	<u>34,500</u>	<u>70,500</u>

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	-	-
	<u>16,602,440</u>	<u>16,292,964</u>

29. ANALYSIS OF CHANGES IN NET DEBT

	At		Non-Cash	At 31
	1 April 2022	Cashflows	Movement	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)
	<u>2,809,166</u>	<u>4,724,273</u>	<u>-</u>	<u>7,533,439</u>