

# RIDGESAVE LIMITED

England & Wales · Charity number 288020

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01745720](#)

**Registered** 1983-11-03

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 141b Upper Clapton Road  
London  
E5 9DB

**Phone** 02088064271

**Email** [mail@cohenarnold.com](mailto:mail@cohenarnold.com)

## Activities

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**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:** To further those purposes both in the United Kingdom and abroad recognised as charitable by English Law.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- Belgium
- Israel
- United States
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£186,980	£182,531	-	-
2024-03-31	£249,960	£717,890	-	-
2023-03-31	£241,270	£250,274	-	-
2022-03-31	£601,308	£617,664	£383,008	0
2021-03-31	£1,326,620	£1,269,110	£650,296	0

## Trustees

Name	Role	Appointed
<b>JOSEPH LEIB WEISS</b>	Chair	1983-09-21
AARON HOFFMAN		2020-09-22
Hannah Zelda Weiss		1983-09-21
MR E ENGLANDER		1983-09-21
Menachem Mendel Reichman		2020-09-22

**RIDGESAVE LIMITED**

England & Wales - Charity number 288020

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# Accounts

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**COMPANY REGISTRATION NUMBER: 01745720**

**CHARITY REGISTRATION NUMBER: 288020**

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**For the year ended**  
**31 March 2025**

**COHEN ARNOLD**  
Chartered Accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2025**

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**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 March 2025**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity name** Ridgesave Limited  
**Charity registration number** 288020  
**Company registration number** 01745720  
**Principal office** 141B Upper Clapton Road  
London  
E5 9DB  
**Registered office** New Burlington House  
1075 Finchley Road  
NW11 0PU

**THE TRUSTEES** Mr J L Weiss  
Mrs H Z Weiss  
Mr E Englander  
Mr A Hoffman  
Mr M M Reichman

**Company secretary** Mrs H Z Weiss

**Independent examiner** Benny Brenig FCA  
Cohen Arnold  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

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

**Organisation**

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

The day-to-day affairs of the Charitable Company are administered by the Trustees whose Chairman is Mr J L Weiss.

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

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) (continued)**  
**Year ended 31 March 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Appointment of Trustees**

New Trustees are appointed by the existing Trustees based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith.

**Trustee Induction and Training**

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

**Group Structure and Relationships**

The Charity has the following non-charitable operating subsidiary:

<b>Company</b>	<b>Company Registration Number</b>	<b>Percentage Shareholding</b>
Bullion Properties Limited	00767173	100%

The subsidiary undertaking is administered by its directors.

**Related Parties**

Details of transactions with related parties are disclosed in the notes to the Financial Statements.

**OBJECTIVES AND ACTIVITIES**

The Charitable Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. In furtherance of these objects, the Charitable Company receives income from its subsidiary undertakings and voluntary income from companies connected with the Trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the Charitable Company. It has concentrated its activities in promoting charitable activities of institutions teaching the principles of traditional Judaism, and the giving of philanthropic aid to the needy.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charitable Company's aims and objectives and in planning future activities.

**Grant Making Policy**

The Trustees are approached for donations by a wide variety of charitable institutions operating in the United Kingdom and abroad. The Trustees consider all requests which they receive and make donations based on the level of funds available to charities whose purpose fall within the objects of the Charitable Company.

In making grants and donations, the Trustees use their personal knowledge of the relevant institutions, their representatives, operational efficiency and reputation. The Trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 March 2025**

**ACHIEVEMENTS AND PERFORMANCE**

During the year the Charitable Company has continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion and the giving of philanthropic aid. The reserves remain available to organisations engaging in activities compatible with the aims and objectives of the Charitable Company.

The financial results of the Charitable Company for the year ended 31 March 2025 are fully reflected in the attached Financial Statements together with the Notes thereon.

Grants and donations in the year totalled £169,020 (2024: £696,110).

**FINANCIAL REVIEW**

**Financial Position**

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

The Charitable Company's Statement of Financial Activities shows a net deficit for the year of £23,386 (2024: £466,342) and total reserves at the period end of £486,858 (2024: £510,244).

**Reserves Policy**

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

**Principal Funding Sources**

The Charitable Company's principal funding sources in the year were its investment portfolio, together with donations received from subsidiaries and related Companies.

**Investment Policy and Objectives**

Under the Memorandum and Articles of Association, the Charitable Company has the power to make any investment which the Trustees see fit provided any moneys are not immediately required for use in connection with any of its objects. The Charitable Company's investment policy is to maximise its income and gains so that its charitable objectives be maintained and expanded.

**Risk Management**

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

**PLANS FOR FUTURE PERIODS**


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

**SMALL COMPANY PROVISIONS**

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

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 March 2025**

The trustees' annual report was approved on ..22/12/2025..... and signed on behalf of the board of trustees by:

Signed by:  
  
C56971EB05FD4DE...

Mrs H Z Weiss  
Charity Secretary

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Independent Examiner's Report to the Trustees of Ridgesave Limited**  
**Year ended 31 March 2025**

I report to the trustees on my examination of the financial statements of Ridgesave Limited (the charity) for the year ended 31 March 2025.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

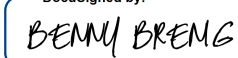
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

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

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

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

DocuSigned by:  
  
D0E8FC064185497...  
Benny Brenig FCA  
Cohen Arnold  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

22/12/2025

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 March 2025**

		2025		2024
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	186,768	<b>186,768</b>	249,647
Investment income	6	212	<b>212</b>	313
<b>Total income</b>		<u>186,980</u>	<u><b>186,980</b></u>	<u>249,960</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	(182,531)	<b>(182,531)</b>	(717,890)
<b>Total expenditure</b>		<u>(182,531)</u>	<u><b>(182,531)</b></u>	<u>(717,890)</u>
Net (losses)/gains on investments	11	(27,835)	<b>(27,835)</b>	1,588
<b>Net expenditure and net movement in funds</b>		<u>(23,386)</u>	<u><b>(23,386)</b></u>	<u>(466,342)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		510,244	<b>510,244</b>	976,586
<b>Total funds carried forward</b>		<u>486,858</u>	<u><b>486,858</b></u>	<u>510,244</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 8 to 14 form part of these financial statements.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Balance Sheet**  
**31 March 2025**

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	15		294,518		322,353
<b>Current assets</b>					
Debtors	16	213,000		213,000	
Cash at bank and in hand		<u>6,119</u>		<u>12,244</u>	
		<u>219,119</u>		<u>225,244</u>	
<b>Creditors: amounts falling due within one year</b>	17		<u>(13,620)</u>		<u>(24,194)</u>
<b>Net current assets</b>			<u>205,499</u>		<u>201,050</u>
<b>Total assets less current liabilities</b>			<u>500,017</u>		<u>523,403</u>
<b>Creditors: amounts falling due after more than one year</b>	18		<u>(13,159)</u>		<u>(13,159)</u>
<b>Net assets</b>			<u>486,858</u>		<u>510,244</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>486,858</u>		<u>510,244</u>
<b>Total charity funds</b>	19		<u>486,858</u>		<u>510,244</u>

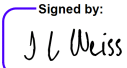
For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

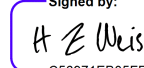
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on ~~..22/12/2025~~....., and are signed on behalf of the board by:

Signed by:  
  
 Mr J L Weiss  
 Trustee

Signed by:  
  
 Mrs H Z Weiss  
 Trustee

Company registration number: 01745720

The notes on pages 8 to 14 form part of these financial statements.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 March 2025**

**1. GENERAL INFORMATION**

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

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparation**

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

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

**Going concern**

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

**Consolidation**

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

**Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Foreign currencies**

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 statement of financial activities.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2025**

**3. ACCOUNTING POLICIES** *(continued)*

**Fund accounting**

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

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

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

**Incoming resources**

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

Income from donations or grants is recognised when there is evidence of unconditional entitlement to the gift, receipt is probable and its amount can be measured reliably. Donations represent voluntary amounts received during the year.

**Resources expended**

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

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

**Investments**

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

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2025**

**3. ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

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

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

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

Debt instruments are subsequently measured at amortised cost.

**4. LIMITED BY GUARANTEE**

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

**5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations received	186,768	<b>186,768</b>	249,647	249,647

Donations received include voluntary donations received from entities connected to trustees of this charity.

**6. INVESTMENT INCOME**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	212	<b>212</b>	313	313

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Institutional grants	169,020	<b>169,020</b>	696,110	696,110
Support costs	13,511	<b>13,511</b>	21,780	21,780
	<u>182,531</u>	<u><b>182,531</b></u>	<u>717,890</u>	<u>717,890</u>

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2025**

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Grant funding of activities	Support costs	<b>Total funds 2025</b>	Total fund 2024
	£	£	£	£
Institutional grants	169,020	1,152	<b>170,172</b>	697,152
Governance costs	–	12,359	<b>12,359</b>	20,738
	<u>169,020</u>	<u>13,511</u>	<u><b>182,531</b></u>	<u>717,890</u>

**9. ANALYSIS OF SUPPORT COSTS**

	Support costs	<b>Total 2025</b>	Total 2024
	£	£	£
Governance costs	12,359	<b>12,359</b>	20,738
Bank charges	1,152	<b>1,152</b>	1,042
	<u>13,511</u>	<u><b>13,511</b></u>	<u>21,780</u>

**10. ANALYSIS OF GRANTS**

	<b>Institutional grants £</b>
Beis Aharon Trust	<b>101,500</b>
Achisomoch Aid Company Ltd	<b>22,000</b>
Friends of Mercaz Hatorah Belz Macnivka	<b>18,500</b>
Others (below £10,000)	<b>27,020</b>
	<u><b>169,020</b></u>

All grants were paid were for Education, Furtherance of Jewish Religion and Alleviation of Poverty.

Grants during the year include £1,450 paid to charities connected to certain trustees of this charity.

**11. NET (LOSSES)/GAINS ON INVESTMENTS**

	Unrestricted Funds	<b>Total Funds 2025</b>	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Gains/(losses) on revaluation of subsidiaries	<u>(27,835)</u>	<u><b>(27,835)</b></u>	<u>1,588</u>	<u>1,588</u>

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2025**

**12. INDEPENDENT EXAMINATION FEES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<b><u>12,120</u></b>	<b><u>12,120</u></b>

**13. STAFF COSTS**

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

The average head count of employees during the year was Nil (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. INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>Fair value</b>	
At 1 April 2024	<b>322,353</b>
Additions	<b>–</b>
Revaluations	<b><u>(27,835)</u></b>
<b>At 31 March 2025</b>	<b><u>294,518</u></b>
<b>Carrying amount</b>	
<b>At 31 March 2025</b>	<b><u>294,518</u></b>
At 31 March 2024	<b><u>322,353</u></b>

All investments shown above are held at valuation.

The fair value is based on the underlying value of assets less liabilities of the group undertakings. The valuation of the underlying assets have been made by the Trustees of the Charitable Company.

The Charity owns 100% of the shares in Bullion Properties Limited (Company Registration Number 00767173) a company incorporated in Great Britain and registered in England (registered address - New Burlington House, 1075 Finchley Road, London, NW11 OPU).

The subsidiary undertaking had net assets of £294,518 as at 31 March 2025.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2025**

**16. DEBTORS**

	<b>2025</b>	2024
	£	£
Other debtors	<b><u>213,000</u></b>	<u>213,000</u>

**17. CREDITORS: amounts falling due within one year**

	<b>2025</b>	2024
	£	£
Bank loans and overdrafts	–	10,574
Other creditors	<b><u>13,620</u></b>	<u>13,620</u>
	<b><u>13,620</u></b>	<u>24,194</u>

**18. CREDITORS: amounts falling due after more than one year**

	<b>2025</b>	2024
	£	£
Other creditors	<b><u>13,159</u></b>	<u>13,159</u>

**19. ANALYSIS OF CHARITABLE FUNDS****Unrestricted funds**

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	<u>510,244</u>	<u>186,980</u>	<u>(182,531)</u>	<u>(27,835)</u>	<b><u>486,858</u></b>
	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>976,586</u>	<u>249,960</u>	<u>(717,890)</u>	<u>1,588</u>	<u>510,244</u>

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2025**

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Total Funds 2025
	£	£
Investments	294,518	<b>294,518</b>
Current assets	219,119	<b>219,119</b>
Creditors less than 1 year	(13,620)	<b>(13,620)</b>
Creditors greater than 1 year	(13,159)	<b>(13,159)</b>
<b>Net assets</b>	<u>486,858</u>	<u><b>486,858</b></u>

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	322,243	322,243
Current assets	225,244	225,244
Creditors less than 1 year	(24,194)	(24,194)
Creditors greater than 1 year	(13,159)	(13,159)
<b>Net assets</b>	<u>510,134</u>	<u>510,134</u>

**21. RELATED PARTY TRANSACTIONS**

Other debtors consist of an amount of £213,000 due from Kolel Belz Machnovkeh, of which a trustee of the Charitable Company is also a Trustee.

Other creditors falling due after more than one year represent an amount due to a company connected to some of the trustees of the charity. The amount was interest free.

Additional related party information is included in notes 5, and 10.

**RIDGESAVE LIMITED**

England & Wales - Charity number 288020

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# Accounts

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**COMPANY REGISTRATION NUMBER: 01745720**

**CHARITY REGISTRATION NUMBER: 288020**

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**For the year ended**  
**31 March 2024**

**COHEN ARNOLD**  
Chartered Accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2024**

	<b>Pages</b>
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Independent examiner's report to the trustees	<b>5</b>
Statement of financial activities (including income and expenditure account)	<b>6</b>
Balance sheet	<b>7</b>
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**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 March 2024**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity name** Ridgesave Limited  
**Charity registration number** 288020  
**Company registration number** 01745720  
**Principal office** 141B Upper Clapton Road  
London  
E5 9DB  
**Registered office** New Burlington House  
1075 Finchley Road  
NW11 0PU

**THE TRUSTEES** Mr J L Weiss  
Mrs H Z Weiss  
Mr E Englander  
Mr A Hoffman  
Mr M M Reichman

**Company secretary** Mrs H Z Weiss

**Independent examiner** Benny Brenig FCA  
Cohen Arnold  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

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

**Organisation**

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

The day-to-day affairs of the Charitable Company are administered by the Trustees whose Chairman is Mr J L Weiss.

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

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) (continued)**  
**Year ended 31 March 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Appointment of Trustees**

New Trustees are appointed by the existing Trustees based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith.

**Trustee Induction and Training**

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

**Group Structure and Relationships**

The Charity has the following non-charitable operating subsidiary:

<b>Company</b>	<b>Company Registration Number</b>	<b>Percentage Shareholding</b>
Bullion Properties Limited	00767173	100%

The subsidiary undertaking is administered by its directors.

During the year the charity disposed of its shares in Doxit Co. Limited.

**Related Parties**

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

**OBJECTIVES AND ACTIVITIES**

The Charitable Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. In furtherance of these objects, the Charitable Company receives income from its subsidiary undertakings and voluntary income from companies connected with the Trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the Charitable Company. It has concentrated its activities in promoting charitable activities of institutions teaching the principles of traditional Judaism, and the giving of philanthropic aid to the needy.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charitable Company's aims and objectives and in planning future activities.

**Grant Making Policy**

The Trustees are approached for donations by a wide variety of charitable institutions operating in the United Kingdom and abroad. The Trustees consider all requests which they receive and make donations based on the level of funds available to charities whose purpose fall within the objects of the Charitable Company.

In making grants and donations, the Trustees use their personal knowledge of the relevant institutions, their representatives, operational efficiency and reputation. The Trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 March 2024**

**ACHIEVEMENTS AND PERFORMANCE**

During the year the Charitable Company has continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion and the giving of philanthropic aid. The reserves remain available to organisations engaging in activities compatible with the aims and objectives of the Charitable Company.

The financial results of the Charitable Company for the year ended 31 March 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

Grants and donations in the year totalled £696,110 (2023: £232,820).

**FINANCIAL REVIEW**

**Financial Position**

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

The Charitable Company's Statement of Financial Activities shows a net deficit for the year of £466,342 (2023: £593,578 surplus) and total reserves at the period end of £510,244 (2023: £976,586).

**Reserves Policy**

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

**Principal Funding Sources**

The Charitable Company's principal funding sources in the year were its investment portfolio, together with donations received from subsidiaries and related Companies.

**Investment Policy and Objectives**

Under the Memorandum and Articles of Association, the Charitable Company has the power to make any investment which the Trustees see fit provided any moneys are not immediately required for use in connection with any of its objects. The Charitable Company's investment policy is to maximise its income and gains so that its charitable objectives be maintained and expanded.

**Risk Management**

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

**PLANS FOR FUTURE PERIODS**

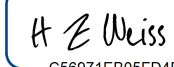
The Trustees plan to continue making distributions in accordance with their grant-making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

**SMALL COMPANY PROVISIONS**

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

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 March 2024**

The trustees' annual report was approved on .....30/1/2025..... and signed on behalf of the board of trustees by:

Signed by:  
  
Mrs H Z Weiss  
Charity Secretary

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Independent Examiner's Report to the Trustees of Ridgesave Limited**  
**Year ended 31 March 2024**

I report to the trustees on my examination of the financial statements of Ridgesave Limited ('the charity') for the year ended 31 March 2024.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

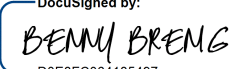
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

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

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

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

DocuSigned by:  
  
DOE8FC064185497...  
Benny Brenig FCA  
Cohen Arnold  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

30/1/2025  
.....

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 March 2024**

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	249,647	<b>249,647</b>	240,600
Investment income	6	313	<b>313</b>	670
<b>Total income</b>		<u>249,960</u>	<u><b>249,960</b></u>	<u>241,270</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	(717,890)	<b>(717,890)</b>	(250,274)
<b>Total expenditure</b>		<u>(717,890)</u>	<u><b>(717,890)</b></u>	<u>(250,274)</u>
Net gains on investments	11	1,588	<b>1,588</b>	602,582
<b>Net (expenditure)/income and net movement in funds</b>		<u>(466,342)</u>	<u><b>(466,342)</b></u>	<u>593,578</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		976,586	<b>976,586</b>	383,008
<b>Total funds carried forward</b>		<u>510,244</u>	<u><b>510,244</b></u>	<u>976,586</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 8 to 15 form part of these financial statements.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Balance Sheet**  
**31 March 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	15		322,353		5,922,765
<b>Current assets</b>					
Debtors	16	213,000		213,000	
Cash at bank and in hand		<u>12,244</u>		<u>38,600</u>	
		<u>225,244</u>		<u>251,600</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(24,194)</u>		<u>(13,620)</u>	
<b>Net current assets</b>			<u>201,050</u>		<u>237,980</u>
<b>Total assets less current liabilities</b>			<u>523,403</u>		<u>6,160,745</u>
<b>Creditors: amounts falling due after more than one year</b>	18		<u>(13,159)</u>		<u>(5,184,159)</u>
<b>Net assets</b>			<u>510,244</u>		<u>976,586</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>510,244</u>		<u>976,586</u>
<b>Total charity funds</b>	19		<u>510,244</u>		<u>976,586</u>

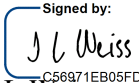
For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

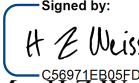
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on ~~30/1/2025~~....., and are signed on behalf of the board by:

Signed by:  
  
C56971EB05FD4DE...  
 Mr J L Weiss  
 Trustee

Signed by:  
  
C56971EB05FD4DE...  
 Mrs H Z Weiss  
 Trustee

Company registration number: 01745720

The notes on pages 8 to 15 form part of these financial statements.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 March 2024**

**1. GENERAL INFORMATION**

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

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparation**

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

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

**Going concern**

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

**Consolidation**

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

**Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Foreign currencies**

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 statement of financial activities.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2024**

**3. ACCOUNTING POLICIES** *(continued)*

**Fund accounting**

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

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

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

**Incoming resources**

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

Income from donations or grants is recognised when there is evidence of unconditional entitlement to the gift, receipt is probable and its amount can be measured reliably. Donations represent voluntary amounts received during the year.

**Resources expended**

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

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

**Investments**

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

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2024**

**3. ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

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

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

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

Debt instruments are subsequently measured at amortised cost.

**4. LIMITED BY GUARANTEE**

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

**5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations received	249,647	<u>249,647</u>	240,600	<u>240,600</u>

Donations received include voluntary donations received from entities connected to trustees of this charity.

**6. INVESTMENT INCOME**

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	313	<u>313</u>	670	<u>670</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Institutional grants	696,110	<b>696,110</b>	232,820	232,820
Support costs	21,780	<u>21,780</u>	17,454	<u>17,454</u>
	<u>717,890</u>	<u><b>717,890</b></u>	<u>250,274</u>	<u>250,274</u>

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2024**

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Grant funding of activities	Support costs	<b>Total funds 2024</b>	Total fund 2023
	£	£	£	£
Institutional grants	696,110	1,042	<b>697,152</b>	233,188
Governance costs	–	20,738	<b>20,738</b>	17,086
	<u>696,110</u>	<u>21,780</u>	<u><b>717,890</b></u>	<u>250,274</u>

**9. ANALYSIS OF SUPPORT COSTS**

	Support costs	<b>Total 2024</b>	Total 2023
	£	£	£
Governance costs	20,738	<b>20,738</b>	17,086
Bank charges	1,042	<b>1,042</b>	368
	<u>21,780</u>	<u><b>21,780</b></u>	<u>17,454</u>

**10. ANALYSIS OF GRANTS**

	<b>Institutional grants £</b>
Keren Association Limited	<b>461,000</b>
Beis Aharon Trust	<b>131,000</b>
Achisomoch Aid Company Ltd	<b>43,500</b>
Others (below £25,000)	<b>60,610</b>
	<u><b>696,110</b></u>

All grants were paid were for Education, Furtherance of Jewish Religion and Alleviation of Poverty.

Grants during the year include £478,000 paid to charities connected to certain trustees of this charity.

**11. NET GAINS ON INVESTMENTS**

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on revaluation of subsidiaries	1,588	<b>1,588</b>	602,582	602,582
	<u>1,588</u>	<u><b>1,588</b></u>	<u>602,582</u>	<u>602,582</u>

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2024**

**12. INDEPENDENT EXAMINATION FEES**

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>12,120</u>	<u>13,440</u>

**13. STAFF COSTS**

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

The average head count of employees during the year was Nil (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. INVESTMENTS**

	Shares in group undertakings £
<b>Fair value</b>	
At 1 April 2023	5,922,765
Additions	–
Disposals	(5,602,000)
Revaluations	1,588
<b>At 31 March 2024</b>	<u>322,353</u>
<b>Carrying amount</b>	
<b>At 31 March 2024</b>	<u>322,353</u>
At 31 March 2023	<u>5,922,765</u>

All investments shown above are held at valuation.

The fair value is based on the underlying value of assets less liabilities of the group undertakings. The valuation of the underlying assets have been made by the Trustees of the Charitable Company.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2024**

**15. INVESTMENTS** *(continued)*

The Charity owns 100% of the shares in Bullion Properties Limited (Company Registration Number 00767173) a company incorporated in Great Britain and registered in England (registered address - New Burlington House, 1075 Finchley Road, London, NW11 OPU).

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

	<b>Bullion Properties Limited</b>
Turnover	11,512
Expenditure	(9,578)
Other recognised movements	(346)
Retained profit/(loss) for the year	<u>1,588</u>

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

	<b>Bullion Properties Limited</b>
Assets	480,859
Liabilities	(158,506)
Capital and reserves	<u>322,353</u>

Disposals relate to the sale of the shares in Doxit Co. Limited at a value of £5.6m to Grandpex Company Limited, a company connected to some of the trustees.

**16. DEBTORS**

	2024	2023
	£	£
Other debtors	<u>213,000</u>	<u>213,000</u>

**17. CREDITORS: amounts falling due within one year**

	2024	2023
	£	£
Bank loans and overdrafts	10,574	–
Other creditors	<u>13,620</u>	<u>13,620</u>
	<u>24,194</u>	<u>13,620</u>

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2024**

**18. CREDITORS: amounts falling due after more than one year**

	2024	2023
	£	£
Other creditors	<u>13,159</u>	<u>5,184,159</u>

**19. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>976,586</u>	<u>249,960</u>	<u>(717,890)</u>	<u>1,588</u>	<u>510,244</u>
	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>383,008</u>	<u>241,270</u>	<u>(250,274)</u>	<u>602,582</u>	<u>976,586</u>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	322,243	<b>322,243</b>
Current assets	225,244	<b>225,244</b>
Creditors less than 1 year	(24,194)	<b>(24,194)</b>
Creditors greater than 1 year	(13,159)	<b>(13,159)</b>
<b>Net assets</b>	<u>510,134</u>	<u><b>510,134</b></u>
	Unrestricted Funds	Total Funds 2023
	£	£
Investments	5,922,765	5,922,765
Current assets	251,600	251,600
Creditors less than 1 year	(13,620)	(13,620)
Creditors greater than 1 year	(5,184,159)	(5,184,159)
<b>Net assets</b>	<u>976,586</u>	<u>976,586</u>

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2024**

**21. RELATED PARTY TRANSACTIONS**

Other debtors consist of an amount of £213,000 due from Kolel Belz Machnovkeh, of which a trustee of the Charitable Company is also a Trustee.

Other creditors falling due after more than one year represent an amount due to a company connected to some of the trustees of the charity. The amount was interest free.

Additional related party information is included in notes 5, 10 and 15.

**RIDGESAVE LIMITED**

England & Wales - Charity number 288020

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# Accounts

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**COMPANY REGISTRATION NUMBER: 01745720**

**CHARITY REGISTRATION NUMBER: 288020**

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**For the year ended**  
**31 March 2023**

**COHEN ARNOLD**  
Chartered Accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2023**

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**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 March 2023**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Ridgesave Limited
<b>Charity registration number</b>	288020
<b>Company registration number</b>	01745720
<b>Principal office</b>	129 Stamford Hill London N16 5TW
<b>Registered office</b>	New Burlington House 1075 Finchley Road NW11 0PU

**THE TRUSTEES**

Mr J L Weiss  
Mrs H Z Weiss  
Mr E Englander  
Mr A Hoffman  
Mr M M Reichman

**Company secretary** Mrs H Z Weiss

**Independent examiner** Benny Brenig FCA  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

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

**Organisation**

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

The day-to-day affairs of the Charitable Company are administered by the Trustees whose Chairman is Mr J L Weiss.

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Appointment of Trustees**

New Trustees are appointed by the existing Trustees based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith.

**Trustee Induction and Training**

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

**Group Structure and Relationships**

The Charity had the following non-charitable operating subsidiaries:

<b>Company</b>	<b>Company Registration Number</b>	<b>Percentage Shareholding</b>
Bullion Properties Limited	00767173	100%
Doxit Co. Limited	00612330	100%

The subsidiary undertakings are administered by the Directors of those companies.

Subsequent to the year end, the charity disposed of its shares in Doxit Co. Limited.

**Related Parties**

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

**OBJECTIVES AND ACTIVITIES**

The Charitable Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. In furtherance of these objects, the Charitable Company receives income from its subsidiary undertakings and voluntary income from companies connected with the Trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the Charitable Company. It has concentrated its activities in promoting charitable activities of institutions teaching the principles of traditional Judaism, and the giving of philanthropic aid to the needy.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charitable Company's aims and objectives and in planning future activities.

**Grant Making Policy**

The Trustees are approached for donations by a wide variety of charitable institutions operating in the United Kingdom and abroad. The Trustees consider all requests which they receive and make donations based on the level of funds available to charities whose purpose fall within the objects of the Charitable Company.

In making grants and donations, the Trustees use their personal knowledge of the relevant institutions, their representatives, operational efficiency and reputation. The Trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds.

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

**ACHIEVEMENTS AND PERFORMANCE**

During the year the Charitable Company has continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion and the giving of philanthropic aid. The reserves remain available to organisations engaging in activities compatible with the aims and objectives of the Charitable Company.

The financial results of the Charitable Company for the year ended 31 March 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

Grants and donations in the year totalled £232,820 (2022: £604,360).

**FINANCIAL REVIEW**

**Financial Position**

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

The Charitable Company's Statement of Financial Activities shows a net surplus for the year of £593,578 (2022: £267,288 deficit) and total reserves at the period end of £976,586 (2022: £383,008).

**Reserves Policy**

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

**Principal Funding Sources**

The Charitable Company's principal funding sources in the year were its investment portfolio, together with donations received from subsidiaries and related Companies.

**Investment Policy and Objectives**

Under the Memorandum and Articles of Association, the Charitable Company has the power to make any investment which the Trustees see fit provided any moneys are not immediately required for use in connection with any of its objects. The Charitable Company's investment policy is to maximise its income and gains so that its charitable objectives be maintained and expanded.

**Risk Management**

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

**PLANS FOR FUTURE PERIODS**

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

**SMALL COMPANY PROVISIONS**

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

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

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



Mrs H Z Weiss  
Charity Secretary

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Independent Examiner's Report to the Trustees of Ridgesave Limited**  
**Year ended 31 March 2023**

I report to the trustees on my examination of the financial statements of Ridgesave Limited ('the charity') for the year ended 31 March 2023.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

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

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

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



Benny Brenig FCA  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

29 January 2024

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 March 2023**

	Note	2023		2022
		Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	240,600	<b>240,600</b>	601,300
Investment income	6	670	<b>670</b>	8
<b>Total income</b>		<u>241,270</u>	<u><b>241,270</b></u>	<u>601,308</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	(250,274)	<b>(250,274)</b>	(617,664)
<b>Total expenditure</b>		<u>(250,274)</u>	<u><b>(250,274)</b></u>	<u>(617,664)</u>
Net gains/(losses) on investments	11	602,582	<b>602,582</b>	(250,932)
<b>Net income/(expenditure) and net movement in funds</b>		<u>593,578</u>	<u><b>593,578</b></u>	<u>(267,288)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		383,008	<b>383,008</b>	650,296
<b>Total funds carried forward</b>		<u>976,586</u>	<u><b>976,586</b></u>	<u>383,008</u>

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

**Ridgesave Limited**  
**Company Limited by Guarantee**

**Balance Sheet**

**31 March 2023**

		2023		2022	
	Note	£	£	£	£
<b>Fixed assets</b>					
Investments	16		5,922,765		5,320,183
<b>Current assets</b>					
Debtors	17	213,000		213,000	
Cash at bank and in hand		<u>38,600</u>		<u>16,284</u>	
		<b>251,600</b>		<b>229,284</b>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(13,620)</u>		<u>(12,300)</u>	
<b>Net current assets</b>			<u>237,980</u>		<u>216,984</u>
<b>Total assets less current liabilities</b>			<b>6,160,745</b>		<b>5,537,167</b>
<b>Creditors: amounts falling due after more than one year</b>	19		<u>(5,184,159)</u>		<u>(5,154,159)</u>
<b>Net assets</b>			<u><b>976,586</b></u>		<u><b>383,008</b></u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>976,586</u>		<u>383,008</u>
<b>Total charity funds</b>	20		<u><b>976,586</b></u>		<u><b>383,008</b></u>

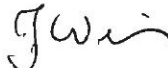
For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

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

  
 Mr J L Weiss  
 Trustee

  
 Mrs H Z Weiss  
 Trustee

Company registration number: 01745720

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 March 2023**

**1. GENERAL INFORMATION**

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

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparation**

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

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

**Going concern**

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

**Consolidation**

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

**Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Foreign currencies**

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 statement of financial activities.

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

**3. ACCOUNTING POLICIES** *(continued)*

**Fund accounting**

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

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

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

**Incoming resources**

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

Income from donations or grants is recognised when there is evidence of unconditional entitlement to the gift, receipt is probable and its amount can be measured reliably. Donations represent voluntary amounts received during the year.

**Resources expended**

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

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

**Investments**

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

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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

**3. ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

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

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

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

Debt instruments are subsequently measured at amortised cost.

**4. LIMITED BY GUARANTEE**

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

**5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations received	240,600	<u>240,600</u>	601,300	<u>601,300</u>

Donations receivable include voluntary donations received from entities with which this charity has officers in common.

**6. INVESTMENT INCOME**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	670	<u>670</u>	8	<u>8</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Institutional grants	232,820	<b>232,820</b>	604,360	604,360
Support costs	17,454	<u>17,454</u>	13,304	<u>13,304</u>
	<u>250,274</u>	<u><b>250,274</b></u>	<u>617,664</u>	<u>617,664</u>

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

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Institutional grants	232,820	368	<b>233,188</b>	604,666
Governance costs	–	17,086	<b>17,086</b>	12,998
	<u>232,820</u>	<u>17,454</u>	<u><b>250,274</b></u>	<u>617,664</u>

**9. ANALYSIS OF SUPPORT COSTS**

	Support costs	Total 2023	Total 2022
	£	£	£
Governance costs	17,086	<b>17,086</b>	12,998
Bank charges	368	<b>368</b>	306
	<u>17,454</u>	<u><b>17,454</b></u>	<u>13,304</u>

**10. ANALYSIS OF GRANTS**

	Institutional grants £
Beis Aharon Trust	139,000
Zera Aharon Machnivkeh Belz	31,500
Achisomoch Aid Company Ltd	30,000
Others (below £10,000)	32,320
	<u><b>232,820</b></u>

All grants were paid were for Education, Furtherance of Jewish Religion and Alleviation of Poverty.

**11. NET GAINS/(LOSSES) ON INVESTMENTS**

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on revaluation of subsidiaries	602,582	<b>602,582</b>	(250,932)	(250,932)

**12. AUDITORS REMUNERATION**

	2023	2022
	£	£
Fees payable for the audit of the financial statements	–	12,800

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

**13. INDEPENDENT EXAMINATION FEES**

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>13,440</u>	<u>—</u>

**14. STAFF COSTS**

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

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

**15. 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.

**16. INVESTMENTS**

	Shares in group undertakings £
<b>Fair value</b>	
At 1 April 2022	5,320,183
Additions	—
Revaluations	<u>602,582</u>
<b>At 31 March 2023</b>	<u><b>5,922,765</b></u>
<b>Carrying amount</b>	
<b>At 31 March 2023</b>	<u><b>5,922,765</b></u>
At 31 March 2022	<u>5,320,183</u>

All investments shown above are held at valuation.

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

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

**16. INVESTMENTS (continued)**

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

<b>Company</b>	<b>Company Registration Number</b>	<b>Percentage Shareholding</b>
Bullion Properties Limited	00767173	100%
Doxit Co. Limited	00612330	100%

The registered address of the subsidiary undertakings is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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

	<b>Bullion Properties Limited</b>	<b>Doxit Co Limited</b>
Turnover	11,910	177,866
Expenditure	(12,021)	(93,590)
Other recognised movements	–	168,872
Donations paid to parent charity	–	(80,000)
Retained profit/(loss) for the year	<u>(111)</u>	<u>173,148</u>

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

	<b>Bullion Properties Limited</b>	<b>Doxit Co Limited</b>
Assets	486,489	6,075,782
Liabilities	(165,724)	(903,327)
Capital and reserves	<u>320,765</u>	<u>5,172,455</u>

Subsequent to the year end, the charity disposed of its shares in Doxit Co. Limited for an amount of c£5.6m.

**17. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>213,000</u>	<u>213,000</u>

**18. CREDITORS: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>13,620</u>	<u>12,300</u>

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

**19. CREDITORS: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	£	£
Other creditors	<u><b>5,184,159</b></u>	<u><b>5,154,159</b></u>

**20. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>383,008</u>	<u>241,270</u>	<u>(250,274)</u>	<u>602,582</u>	<u><b>976,586</b></u>
	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>650,296</u>	<u>601,308</u>	<u>(617,664)</u>	<u>(250,932)</u>	<u><b>383,008</b></u>

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Total Funds
	£	£
Investments	5,922,765	<b>5,922,765</b>
Current assets	251,600	<b>251,600</b>
Creditors less than 1 year	(13,620)	<b>(13,620)</b>
Creditors greater than 1 year	<u>(5,184,159)</u>	<u><b>(5,184,159)</b></u>
<b>Net assets</b>	<u><b>976,586</b></u>	<u><b>976,586</b></u>
	Unrestricted Funds	Total Funds
	£	2022 £
Investments	5,320,183	5,320,183
Current assets	229,284	229,284
Creditors less than 1 year	(12,300)	(12,300)
Creditors greater than 1 year	<u>(5,154,159)</u>	<u>(5,154,159)</u>
<b>Net assets</b>	<u><b>383,008</b></u>	<u><b>383,008</b></u>

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

**22. RELATED PARTY TRANSACTIONS**

Other debtors consist of an amount of £213,000 due from Kolel Belz Machnovkeh, of which a trustee of the Charitable Company is also a Trustee.

Other creditors falling due after more than one year represent £5,184,159 due to companies connected to some of the trustees of the charity. These amounts were interest free and were repaid after the year end.

Additional related party information is included in note 5.

**RIDGESAVE LIMITED**

England & Wales - Charity number 288020

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# Accounts

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**COMPANY REGISTRATION NUMBER: 01745720**

**CHARITY REGISTRATION NUMBER: 288020**

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**For the year ended**  
**31 March 2022**

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

**Ridgesave Limited**  
**Company Limited by Guarantee**  
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**Year ended 31 March 2022**

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**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 March 2022**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Ridgesave Limited
<b>Charity registration number</b>	288020
<b>Company registration number</b>	01745720
<b>Principal office</b>	129 Stamford Hill London N16 5TW
<b>Registered office</b>	New Burlington House 1075 Finchley Road NW11 0PU
<b>The Trustees</b>	Mr J L Weiss Mrs H Z Weiss Mr E Englander Mr A Hoffman Mr M M Reichman
<b>Company secretary</b>	Mrs H Z Weiss
<b>Auditor</b>	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

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

**Organisation**

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

The day-to-day affairs of the Charitable Company are administered by the Trustees whose Chairman is Mr J L Weiss.

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Appointment of Trustees**

New Trustees are appointed by the existing Trustees based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith.

**Trustee Induction and Training**

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

**Group Structure and Relationships**

The Charity has the following non-charitable operating subsidiaries:

<b>Company</b>	<b>Company Registration Number</b>	<b>Percentage Shareholding</b>
Bullion Properties Limited	00767173	100%
Doxit Co. Limited	00612330	100%

The subsidiary undertakings are administered by the Directors of those companies.

**Related Parties**

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

**OBJECTIVES AND ACTIVITIES**

The Charitable Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. In furtherance of these objects, the Charitable Company receives income from its subsidiary undertakings and voluntary income from companies connected with the Trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the Charitable Company. It has concentrated its activities in promoting charitable activities of institutions teaching the principles of traditional Judaism, and the giving of philanthropic aid to the needy.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charitable Company's aims and objectives and in planning future activities.

**Grant Making Policy**

The Trustees are approached for donations by a wide variety of charitable institutions operating in the United Kingdom and abroad. The Trustees consider all requests which they receive and make donations based on the level of funds available to charities whose purpose fall within the objects of the Charitable Company.

In making grants and donations, the Trustees use their personal knowledge of the relevant institutions, their representatives, operational efficiency and reputation. The Trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds.

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

**ACHIEVEMENTS AND PERFORMANCE**

During the year the Charitable Company has continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion and the giving of philanthropic aid. The reserves remain available to organisations engaging in activities compatible with the aims and objectives of the Charitable Company.

The financial results of the Charitable Company for the year ended 31 March 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

Grants and donations in the year totalled £604,360 (2021: £1,257,045).

**FINANCIAL REVIEW**

**Financial Position**

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

The Charitable Company's Statement of Financial Activities shows a net deficit for the year of £267,288 (2021: £329,561) and total reserves at the period end of £383,008 (2021: £650,296).

**Reserves Policy**

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

**Principal Funding Sources**

The Charitable Company's principal funding sources in the year were its investment portfolio, together with donations received from subsidiaries and related Companies.

**Investment Policy and Objectives**

Under the Memorandum and Articles of Association, the Charitable Company has the power to make any investment which the Trustees see fit provided any moneys are not immediately required for use in connection with any of its objects. The Charitable Company's investment policy is to maximise its income and gains so that its charitable objectives be maintained and expanded.

**Risk Management**

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

**PLANS FOR FUTURE PERIODS**

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

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

**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

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

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

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

**AUDITOR**

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

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

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

**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 21 December 2022 and signed on behalf of the board of trustees by:



Mrs H Z Weiss  
Charity Secretary

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Independent Auditor's Report to the Members of Ridgesave Limited**  
**Year ended 31 March 2022**

**OPINION**

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

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

**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

## **Ridgesave Limited**

### **Company Limited by Guarantee**

#### **Independent Auditor's Report to the Members of Ridgesave Limited (continued)**

**Year ended 31 March 2022**

#### **RESPONSIBILITIES OF TRUSTEES**

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

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

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

**USE OF OUR REPORT**

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



Benny Brenig (Senior Statutory Auditor)

For and on behalf of  
Cohen Arnold  
Chartered Accountants & Statutory Auditor  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

21 December 2022

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 March 2022**

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
<b>Income and endowments</b>				
Donations and legacies	5	601,300	<b>601,300</b>	1,326,620
Investment income	6	8	<b>8</b>	—
<b>Total income</b>		<u>601,308</u>	<u><b>601,308</b></u>	<u>1,326,620</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	(617,664)	<b>(617,664)</b>	(1,269,110)
<b>Total expenditure</b>		<u>(617,664)</u>	<u><b>(617,664)</b></u>	<u>(1,269,110)</u>
Net losses on investments	11	(250,932)	<b>(250,932)</b>	(387,071)
<b>Net expenditure and net movement in funds</b>		<u>(267,288)</u>	<u><b>(267,288)</b></u>	<u>(329,561)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		650,296	<b>650,296</b>	979,857
<b>Total funds carried forward</b>		<u>383,008</u>	<u><b>383,008</b></u>	<u>650,296</u>

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

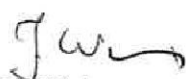
The notes on pages 12 to 19 form part of these financial statements.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Balance Sheet**  
**31 March 2022**

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	15		5,320,183		5,571,115
<b>Current assets</b>					
Debtors	16	213,000		213,000	
Cash at bank and in hand		<u>16,284</u>		<u>51,440</u>	
			229,284		264,440
<b>Creditors: amounts falling due within one year</b>	17	<u>(12,300)</u>		<u>(31,100)</u>	
<b>Net current assets</b>			<u>216,984</u>		<u>233,340</u>
<b>Total assets less current liabilities</b>			<u>5,537,167</u>		<u>5,804,455</u>
<b>Creditors: amounts falling due after more than one year</b>	18		<u>(5,154,159)</u>		<u>(5,154,159)</u>
<b>Net assets</b>			<u>383,008</u>		<u>650,296</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>383,008</u>		<u>650,296</u>
<b>Total charity funds</b>	19		<u>383,008</u>		<u>650,296</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 21 December 2022, and are signed on behalf of the board by:

  
Mr J L Weiss  
Trustee

  
Mrs H Z Weiss  
Trustee

Company registration number: 01745720

The notes on pages 12 to 19 form part of these financial statements.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 31 March 2022**

	2022	2021
	£	£
<b>Cash flows from operating activities</b>		
Net expenditure	(267,288)	(329,561)
<i>Adjustments for:</i>		
Net losses on investments	250,932	387,071
Interest receivable and similar income	(8)	—
<i>Changes in:</i>		
Trade and other creditors	(18,800)	(33,000)
Cash generated from operations	<u>(35,164)</u>	<u>24,510</u>
Net cash (used in)/from operating activities	<u>(35,164)</u>	<u>24,510</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	<u>8</u>	<u>—</u>
Net cash from investing activities	<u>8</u>	<u>—</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(35,156)</b>	<b>24,510</b>
<b>Cash and cash equivalents at beginning of year</b>	<b><u>51,440</u></b>	<b><u>26,930</u></b>
<b>Cash and cash equivalents at end of year</b>	<b><u>16,284</u></b>	<b><u>51,440</u></b>

The notes on pages 12 to 19 form part of these financial statements.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 March 2022**

**1. GENERAL INFORMATION**

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

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparation**

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

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

**Going concern**

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

**Consolidation**

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

**Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Foreign currencies**

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 statement of financial activities.

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

**3. ACCOUNTING POLICIES** *(continued)*

**Fund accounting**

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

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

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

**Incoming resources**

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

Income from donations or grants is recognised when there is evidence of unconditional entitlement to the gift, receipt is probable and its amount can be measured reliably. Donations represent voluntary amounts received during the year.

**Resources expended**

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

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

**Investments**

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

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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

**3. ACCOUNTING POLICIES (continued)**

**Financial instruments**

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

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

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

Debt instruments are subsequently measured at amortised cost.

**4. LIMITED BY GUARANTEE**

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

**5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations received	<u>601,300</u>	<u>601,300</u>	<u>1,326,620</u>	<u>1,326,620</u>

Donations receivable include voluntary donations received from entities with which this charity has officers in common.

**6. INVESTMENT INCOME**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>8</u>	<u>8</u>	<u>—</u>	<u>—</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Institutional grants	604,360	<b>604,360</b>	1,257,045	1,257,045
Support costs	<u>13,304</u>	<u>13,304</u>	<u>12,065</u>	<u>12,065</u>
	<u>617,664</u>	<u>617,664</u>	<u>1,269,110</u>	<u>1,269,110</u>

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

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Institutional grants	604,360	306	<b>604,666</b>	1,257,501
Governance costs	–	12,998	<b>12,998</b>	11,609
	<u>604,360</u>	<u>13,304</u>	<u><b>617,664</b></u>	<u>1,269,110</u>

**9. ANALYSIS OF SUPPORT COSTS**

	Support costs	Total 2022	Total 2021
	£	£	£
Governance costs	12,998	<b>12,998</b>	11,609
Bank charges	306	<b>306</b>	456
	<u>13,304</u>	<u><b>13,304</b></u>	<u>12,065</u>

**10. ANALYSIS OF GRANTS**

	Institutional grants £
Keren Association	<b>150,000</b>
Beis Aharon Trust	<b>132,550</b>
Kolel Belz Machnovkeh	<b>93,300</b>
Kollel Mishkon Yakov	<b>70,600</b>
Friends of Mercaz Hatorah Belz Macnivka	<b>48,100</b>
Others (below £30,000)	<b>109,810</b>
	<u><b>604,360</b></u>

All grants were paid were for Education, Furtherance of Jewish Religion and Alleviation of Poverty.

The trustees of Keren Association, Kolel Belz Machnovkeh and Kollel Mishkon Yakov include certain trustees of this charity.

**11. NET LOSSES ON INVESTMENTS**

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Deficit on revaluation of subsidiaries	<u>(250,932)</u>	<u><b>(250,932)</b></u>	<u>(387,071)</u>	<u>(387,071)</u>

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

**12. AUDITORS REMUNERATION**

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>12,800</u>	<u>11,400</u>

**13. STAFF COSTS**

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

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

**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. INVESTMENTS**

	Shares in group undertakings £
<b>Fair value</b>	
At 1 April 2021	5,571,115
Additions	–
Revaluations	<u>(250,932)</u>
<b>At 31 March 2022</b>	<u>5,320,183</u>
<b>Carrying amount</b>	
<b>At 31 March 2022</b>	<u>5,320,183</u>
At 31 March 2021	<u>5,571,115</u>

All investments shown above are held at valuation.

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

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

**15. INVESTMENTS** *(continued)*

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

<b>Company</b>	<b>Company Registration Number</b>	<b>Percentage Shareholding</b>
Bullion Properties Limited	00767173	100%
Doxit Co. Limited	00612330	100%

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

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

	<b>Bullion Properties Limited</b>	<b>Doxit Co Limited</b>
Turnover	11,424	193,765
Expenditure	(11,274)	(89,495)
Other recognised movements	(27,305)	(178,047)
Donations paid to parent charity	—	(150,000)
Retained profit/(loss) for the year	<u>(27,155)</u>	<u>(223,777)</u>

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

	<b>Bullion Properties Limited</b>	<b>Doxit Co Limited</b>
Assets	491,651	5,828,850
Liabilities	(170,775)	(829,543)
Capital and reserves	<u>320,876</u>	<u>4,999,307</u>

**16. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>213,000</u>	<u>213,000</u>

**17. CREDITORS: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>12,300</u>	<u>31,100</u>

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

**18. CREDITORS: amounts falling due after more than one year**

	2022 £	2021 £
Other creditors	<u>5,154,159</u>	<u>5,154,159</u>

**19. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	<u>650,296</u>	<u>601,308</u>	<u>(617,664)</u>	<u>(250,932)</u>	<u>383,008</u>
	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>979,857</u>	<u>1,326,620</u>	<u>(1,269,110)</u>	<u>(387,071)</u>	<u>650,296</u>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Total Funds 2022 £
Investments	5,320,183	5,320,183
Current assets	229,284	229,284
Creditors less than 1 year	(12,300)	(12,300)
Creditors greater than 1 year	<u>(5,154,159)</u>	<u>(5,154,159)</u>
<b>Net assets</b>	<u>383,008</u>	<u>383,008</u>
	Unrestricted Funds £	Total Funds 2021 £
Investments	5,571,115	5,571,115
Current assets	264,440	264,440
Creditors less than 1 year	(31,100)	(31,100)
Creditors greater than 1 year	<u>(5,154,159)</u>	<u>(5,154,159)</u>
<b>Net assets</b>	<u>650,296</u>	<u>650,296</u>

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

**21. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	<u>51,440</u>	<u>(35,156)</u>	<u>16,284</u>

**22. RELATED PARTY TRANSACTIONS**

Other debtors consist of an amount of £213,000 due from Kolel Belz Machnovkeh, of which a trustee of the Charitable Company is also a Trustee.

Other creditors falling due after more than one year include £13,159 due to Better Properties Limited and £5,141,000 due to Halastar Limited. Certain Trustees of the Charitable Company are also Directors of these related Companies. No interest was paid by the Charitable Company.

Additional related party information is included in notes 5 and 10.

**RIDGESAVE LIMITED**

England & Wales - Charity number 288020

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# Accounts

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**COMPANY REGISTRATION NUMBER: 01745720**

**CHARITY REGISTRATION NUMBER: 288020**

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**For the year ended**  
**31 March 2021**

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

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2021**

	<b>Pages</b>
Trustees' annual report (incorporating the director's report)	<b>1 to 4</b>
Independent auditor's report to the members	<b>5 to 8</b>
Statement of financial activities (including income and expenditure account)	<b>9</b>
Balance sheet	<b>10</b>
Statement of cash flows	<b>11</b>
Notes to the financial statements	<b>12 to 19</b>

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 March 2021**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity name** Ridgesave Limited

**Charity registration number** 288020

**Company registration number** 01745720

**Principal office** 129 Stamford Hill  
London  
N16 5TW

**Registered office** New Burlington House  
1075 Finchley Road  
NW11 0PU

**THE TRUSTEES** Mr J L Weiss  
Mrs H Z Weiss  
Mr E Englander  
Mr A Hoffman (Appointed 22 September 2020)  
Mr M M Reichman (Appointed 22 September 2020)

**Company secretary** Mrs H Z Weiss

**Auditor** Cohen Arnold  
Chartered Accountants & Statutory Auditor  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

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

**Organisation**

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

The day-to-day affairs of the Charitable Company are administered by the Trustees whose Chairman is Mr J L Weiss.

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

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) (continued)**  
**Year ended 31 March 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Appointment of Trustees**

New Trustees are appointed by the existing Trustees based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith.

**Trustee Induction and Training**

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

**Group Structure and Relationships**

The Charity has the following non-charitable operating subsidiaries:

<b>Company</b>	<b>Company Registration Number</b>	<b>Percentage Shareholding</b>
Bullion Properties Limited	00767173	100%
Doxit Co. Limited	00612330	100%

The subsidiary undertakings are administered by the Directors of those companies.

**Related Parties**

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

**OBJECTIVES AND ACTIVITIES**

The Charitable Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. In furtherance of these objects, the Charitable Company receives income from its subsidiary undertakings and voluntary income from companies connected with the Trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the Charitable Company. It has concentrated its activities in promoting charitable activities of institutions teaching the principles of traditional Judaism, and the giving of philanthropic aid to the needy.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charitable Company's aims and objectives and in planning future activities.

**Grant Making Policy**

The Trustees are approached for donations by a wide variety of charitable institutions operating in the United Kingdom and abroad. The Trustees consider all requests which they receive and make donations based on the level of funds available to charities whose purpose fall within the objects of the Charitable Company.

In making grants and donations, the Trustees use their personal knowledge of the relevant institutions, their representatives, operational efficiency and reputation. The Trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 March 2021**

**ACHIEVEMENTS AND PERFORMANCE**

During the year the Charitable Company has continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion and the giving of philanthropic aid. The reserves remain available to organisations engaging in activities compatible with the aims and objectives of the Charitable Company.

The financial results of the Charitable Company for the year ended 31 March 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

Grants and donations in the year totalled £1,257,045 (2020: £974,445).

**FINANCIAL REVIEW**

**Financial Position**

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

The Charitable Company's Statement of Financial Activities shows a net deficit for the year of £329,561 (2020: £542,863) and total reserves at the period end of £650,296 (2020: £979,857).

**Reserves Policy**

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

**Principal Funding Sources**

The Charitable Company's principal funding sources in the year were its investment portfolio, together with donations received from subsidiaries and related Companies.

**Investment Policy and Objectives**

Under the Memorandum and Articles of Association, the Charitable Company has the power to make any investment which the Trustees see fit provided any moneys are not immediately required for use in connection with any of its objects. The Charitable Company's investment policy is to maximise its income and gains so that its charitable objectives be maintained and expanded.

**Risk Management**

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

**PLANS FOR FUTURE PERIODS**

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

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) (continued)**  
**Year ended 31 March 2021**

**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

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

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

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

**AUDITOR**

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

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


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

**SMALL COMPANY PROVISIONS**

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

20/12/2021

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

DocuSigned by:  
  
5DB76EB8B9964D1...  
Mrs H Z Weiss  
Charity Secretary

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Independent Auditor's Report to the Members of Ridgesave Limited**  
**Year ended 31 March 2021**

**OPINION**

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Independent Auditor's Report to the Members of Ridgesave Limited** *(continued)*  
**Year ended 31 March 2021**

**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**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.

## **Ridgesave Limited**

### **Company Limited by Guarantee**

#### **Independent Auditor's Report to the Members of Ridgesave Limited *(continued)***

**Year ended 31 March 2021**

#### **RESPONSIBILITIES OF TRUSTEES**

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

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

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

**Ridgesave Limited**  
**Company Limited by Guarantee**

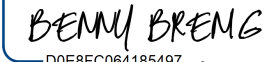
**Independent Auditor's Report to the Members of Ridgesave Limited** *(continued)*  
**Year ended 31 March 2021**

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

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

**USE OF OUR REPORT**

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

DocuSigned by:  
  
Benny Brenig (Senior Statutory Auditor)

For and on behalf of  
Cohen Arnold  
Chartered Accountants & Statutory Auditor  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU  
20/12/2021

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 March 2021**

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	1,326,620	<b>1,326,620</b>	899,200
Investment income	6	–	–	97
<b>Total income</b>		<u>1,326,620</u>	<u><b>1,326,620</b></u>	<u>899,297</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	(1,269,110)	<b>(1,269,110)</b>	(982,710)
<b>Total expenditure</b>		<u>(1,269,110)</u>	<u><b>(1,269,110)</b></u>	<u>(982,710)</u>
Net losses on investments	11	(387,071)	<b>(387,071)</b>	(459,450)
<b>Net expenditure and net movement in funds</b>		<u>(329,561)</u>	<u><b>(329,561)</b></u>	<u>(542,863)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		979,857	<b>979,857</b>	1,522,720
<b>Total funds carried forward</b>		<u>650,296</u>	<u><b>650,296</b></u>	<u>979,857</u>

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

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Balance Sheet**  
**31 March 2021**

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	15		5,571,115		5,958,186
<b>Current assets</b>					
Debtors	16	213,000		213,000	
Cash at bank and in hand		<u>51,440</u>		<u>26,930</u>	
			264,440		239,930
<b>Creditors: amounts falling due within one year</b>	17	<u>(31,100)</u>		<u>(64,100)</u>	
<b>Net current assets</b>			<u>233,340</u>		<u>175,830</u>
<b>Total assets less current liabilities</b>			5,804,455		6,134,016
<b>Creditors: amounts falling due after more than one year</b>	18		<u>(5,154,159)</u>		<u>(5,154,159)</u>
<b>Net assets</b>			<u>650,296</u>		<u>979,857</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>650,296</u>		<u>979,857</u>
<b>Total charity funds</b>	19		<u>650,296</u>		<u>979,857</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 20/12/2021, and are signed on behalf of the board by:

<p>Mr J L Weiss Trustee</p>	<p>DocuSigned by: <i>Rabbi J L Weiss</i> 5DB76EB8B9964D1...</p>	<p>Mrs H Z Weiss Trustee</p>	<p>DocuSigned by: <i>Mrs H Z Weiss</i> 5DB76EB8B9964D1...</p>
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Company registration number: 01745720

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 31 March 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net expenditure	<b>(329,561)</b>	(542,863)
<i>Adjustments for:</i>		
Net losses on investments	<b>387,071</b>	459,450
Interest receivable and similar income	–	(97)
<i>Changes in:</i>		
Trade and other debtors	–	50,000
Trade and other creditors	<b>(33,000)</b>	7,900
Cash generated from operations	<b>24,510</b>	(25,610)
Net cash from/(used in) operating activities	<b>24,510</b>	(25,610)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	–	97
Net cash from investing activities	–	97
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>24,510</b>	(25,513)
<b>Cash and cash equivalents at beginning of year</b>	<b>26,930</b>	52,443
<b>Cash and cash equivalents at end of year</b>	<b>51,440</b>	26,930

The notes on pages 12 to 19 form part of these financial statements.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 March 2021**

**1. GENERAL INFORMATION**

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

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparation**

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

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

**Going concern**

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

**Consolidation**

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

**Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Foreign currencies**

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 statement of financial activities.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**3. ACCOUNTING POLICIES** *(continued)*

**Fund accounting**

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

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

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

**Incoming resources**

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

Income from donations or grants is recognised when there is evidence of unconditional entitlement to the gift, receipt is probable and its amount can be measured reliably. Donations represent voluntary amounts received during the year.

**Resources expended**

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

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

**Investments**

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

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**3. ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

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

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

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

Debt instruments are subsequently measured at amortised cost.

**4. LIMITED BY GUARANTEE**

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

**5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations received	1,326,620	<b>1,326,620</b>	899,200	899,200

Donations receivable include voluntary donations received from entities with which this charity has officers in common.

**6. INVESTMENT INCOME**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	—	—	97	97

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Institutional grants	1,257,045	<b>1,257,045</b>	974,445	974,445
Support costs	12,065	<b>12,065</b>	8,265	8,265
	<u>1,269,110</u>	<u><b>1,269,110</b></u>	<u>982,710</u>	<u>982,710</u>

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Grant funding of activities	Support costs	<b>Total funds 2021</b>	Total fund 2020
	£	£	£	£
Institutional grants	1,257,045	456	<b>1,257,501</b>	974,613
Governance costs	–	11,609	<b>11,609</b>	8,097
	<u>1,257,045</u>	<u>12,065</u>	<u><b>1,269,110</b></u>	<u>982,710</u>

**9. ANALYSIS OF SUPPORT COSTS**

	Support costs	<b>Total 2021</b>	Total 2020
	£	£	£
Governance costs	11,609	<b>11,609</b>	8,097
Bank charges	456	<b>456</b>	168
	<u>12,065</u>	<u><b>12,065</b></u>	<u>8,265</u>

**10. ANALYSIS OF GRANTS**

	<b>Institutional grants £</b>
Keren Association	<b>400,000</b>
Kolel Belz Machnovkeh	<b>157,500</b>
Friends of Mercaz Hatorah Belz Macnivka	<b>142,700</b>
Beis Aharon Trust	<b>141,300</b>
Kollel Mishkon Yakov	<b>139,660</b>
Achisomoch Aid Company	<b>88,000</b>
Keren Ezra Mimitzika	<b>61,000</b>
Others (below £40,000)	<b>126,885</b>
	<u><b>1,257,045</b></u>

All grants were paid were for Education, Furtherance of Jewish Religion and Alleviation of Poverty.

The trustees of Keren Association, Kolel Belz Machnovkeh and Kollel Mishkon Yakov include certain trustees of this charity.

**11. NET LOSSES ON INVESTMENTS**

	Unrestricted Funds	<b>Total Funds 2021</b>	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Deficit on revaluation of subsidiaries	<u>(387,071)</u>	<u><b>(387,071)</b></u>	<u>(459,450)</u>	<u>(459,450)</u>

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**12. AUDITORS REMUNERATION**

	<b>2021</b>	2020
	<b>£</b>	£
Fees payable for the audit of the financial statements	<b><u>11,400</u></b>	<u>7,900</u>

**13. STAFF COSTS**

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

The average head count of employees during the year was Nil (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. INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>Fair value</b>	
At 1 April 2020	5,958,186
Additions	–
Revaluations	<b><u>(387,071)</u></b>
<b>At 31 March 2021</b>	<b><u>5,571,115</u></b>
<b>Carrying amount</b>	
<b>At 31 March 2021</b>	<b><u>5,571,115</u></b>
At 31 March 2020	<u>5,958,186</u>

All investments shown above are held at valuation.

The fair value at 31 March 2021 of the Investments in Subsidiary Undertakings is based on the underlying value of assets less liabilities of these Companies. The valuation of properties and other assets in these Companies has been made by the Trustees of the Charitable Company.

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**15. INVESTMENTS** *(continued)*

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

<b>Company</b>	<b>Company Registration Number</b>	<b>Percentage Shareholding</b>
Bullion Properties Limited	00767173	100%
Doxit Co. Limited	00612330	100%

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

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

	<b>Bullion Properties Limited</b>	<b>Doxit Co Limited</b>
Turnover	11,237	168,084
Expenditure	(11,525)	(62,374)
Other recognised movements	1,050	56,457
Donations paid to parent charity	(50,000)	(500,000)
Retained profit/(loss) for the year	<u>(49,238)</u>	<u>(337,833)</u>

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

	<b>Bullion Properties Limited</b>	<b>Doxit Co Limited</b>
Assets	486,773	5,922,215
Liabilities	(138,742)	(699,131)
Capital and reserves	<u>348,031</u>	<u>5,223,084</u>

**16. DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>213,000</u>	<u>213,000</u>

**17. CREDITORS: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>31,100</u>	<u>64,100</u>

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**18. CREDITORS: amounts falling due after more than one year**

	2021 £	2020 £
Other creditors	<u>5,154,159</u>	<u>5,154,159</u>

**19. ANALYSIS OF CHARITABLE FUNDS****Unrestricted funds**

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>979,857</u>	<u>1,326,620</u>	<u>(1,269,110)</u>	<u>(387,071)</u>	<u>650,296</u>
	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General funds	<u>1,522,720</u>	<u>899,297</u>	<u>(982,710)</u>	<u>(459,450)</u>	<u>979,857</u>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Total Funds 2021 £
Investments	5,571,115	5,571,115
Current assets	264,440	264,440
Creditors less than 1 year	(31,100)	(31,100)
Creditors greater than 1 year	<u>(5,154,159)</u>	<u>(5,154,159)</u>
<b>Net assets</b>	<u>650,296</u>	<u>650,296</u>
	Unrestricted Funds £	Total Funds 2020 £
Investments	5,958,186	5,958,186
Current assets	239,930	239,930
Creditors less than 1 year	(64,100)	(64,100)
Creditors greater than 1 year	<u>(5,154,159)</u>	<u>(5,154,159)</u>
<b>Net assets</b>	<u>979,857</u>	<u>979,857</u>

**Ridgesave Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**21. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	<u>26,930</u>	<u>24,510</u>	<u>51,440</u>

**22. RELATED PARTY TRANSACTIONS**

Other debtors consist of an amount of £213,000 due from Kolel Belz Machnovkeh, of which a trustee of the Charitable Company is also a Trustee.

Other creditors falling due within one year include an amount of £19,000 due to Kollel Mishkon Yakov, of which a trustee of the Charitable Company is also a Trustee.

Other creditors falling due after more than one year include £13,159 due to Better Properties Limited and £5,141,000 due to Halastar Limited. Certain Trustees of the Charitable Company are also Directors of these related Companies. No interest was paid by the Charitable Company.

Additional related party information is included in note 10.