

CLOSEHELM LIMITED

England & Wales · Charity number 291296

Details

Status	Registered
Legal form	Charitable company
Company number	01777233
Registered	1985-03-08
Register	View on the Charity Commission register

Contact

Address	30 Armitage Road London NW11 8RD
Phone	02082018688

Activities

Objects: (1) THE ADVANCEMENT OF RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH. (2) THE RELIEF OF POVERTY. (3) FOR SUCH OTHER PURPOSES AS ARE RECOGNISED BY ENGLISH LAW AS CHARITABLE.

Activities: (1) The advancement of religion in accordance with the orthodox Jewish Faith. (2) The relief of poverty. (3) For such other purposes as are recognised by English law as charitable.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- Israel
- Switzerland
- Manchester City
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-30	£147,858	£191,637	-	-
2024-03-30	£167,343	£171,314	-	-
2023-03-30	£191,983	£159,799	-	-
2022-03-30	£193,478	£135,779	-	-
2021-03-30	£215,948	£100,011	-	-

Trustees

Name	Role	Appointed
HENRIETTA WILHELMINA VAN PRAAGH	Chair	
Dovid Samuel Van Praagh		2015-02-23
HANNA REBECCA GROSBERG		

CLOSEHELM LIMITED

England & Wales - Charity number 291296

Accounts

Charity registration number 291296 (England and Wales)

Company registration number 01777233

CLOSEHELM LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2025

CLOSEHELM LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs H W Van Praagh Mrs H R Grosberg Mr D Van Praagh
Secretary	Mrs H W Van Praagh
Charity number (England and Wales)	291296
Company number	01777233
Registered office	Unit 1, St Stephens Court 15-17 St Stephens Road Bournemouth Dorset BH2 6LA
Independent examiner	Mr P J Schofield Schofields Chartered Accountants Unit 1, St Stephens Court 15-17 St Stephens Road Bournemouth Dorset BH2 6LA
Bankers	Barclays Bank Plc 126 Station Road Edgware Middlesex HA8 7RY

CLOSEHELM LIMITED

CONTENTS

	Page
Report of the Trustees	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

CLOSEHELM LIMITED

CHARITY'S TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 MARCH 2025

The charity's trustees present their annual report and financial statements for the year ended 30 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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)".

Objectives and activities

The charity's main object and its principal activity is to support poor people in financial need. It continues to derive its income from its investment property and gift aid donations.

The Trustees have given due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission's guidance on Public Benefit.

During the period, the charity made grants in furtherance of its objects to relieve poverty and advance the Jewish Faith of £135,518 (2024: £142,674).

Achievements and performance

Charitable Activities

The charity's income derives from investments, rent and charitable donations, which is applied for charitable purposes in accordance with its Memorandum and Articles of Association.

Rental income derived from its investment properties provided an overall yield of 4.7% (2024: 5.3%) during the year. This is consistent and in line with expectations.

Total incoming resources available for grant distribution (i.e. Total incoming resources less expenditure on raising funds and support costs) amounted to £120,739 (2024: £138,703).

	2025	2024
	£	£
Total Grants paid during the period	135,518	142,674

Grants are made to individuals and institutions in financial need in accordance with the charity's Memorandum and Articles of Association. These grants typically cover the housing costs of individuals with low incomes. Grants made in the period represented a distribution of 112% of this period's available funds for grant distribution (2024: 103%).

The distributions reflect a need to balance the financial needs of individuals and institutions supported and meeting the Trustees' reserves policy. A prudent approach is required with downward pressure on rental income with the charity's tenants operating within the retail sector.

Financial review

Reserves policy

All of the charity's funds are unrestricted. The Trustees have an objective to achieve unrestricted reserves of net current assets to equal six months running costs to cover the risk presented by the current economic environment which has seen commercial properties unoccupied and downward pressure on rents receivable.

This would equate to £81,319 (2024: £85,657) in respect of this financial year, excluding exceptional other costs. The charity currently has a net surplus of current assets over its current liabilities of £89,861 (2024: £133,640). The surplus above the policy is held due to a current void period over the largest unit held and concerns over further rent reductions in the future. The Trustees will continue to monitor the reserves level and take action to address the excess of reserves once all leases have been renewed and certainty over rental income assured.

CLOSEHELM LIMITED

CHARITY'S TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

Plans for future periods

The trustees continue to seek ways to maximise the charity's income from its investment properties to facilitate continued grant making in support of its charitable objects.

Structure, governance and management

Closehelm Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 1983. The company is registered as a charity with the Charity Commission.

The charity's trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Van Praagh

Mrs H Van Praagh

Mrs H Grosberg

Recruitment and appointment of trustees

New Trustees are appointed by the existing Trustee Board and in accordance with the charity's governing document shall hold office until death, resigns or is disqualified/removed from office. The charity must have a minimum of three trustees, to a maximum of 10 Trustees.

Induction and training of new trustees

Upon appointment new Trustees are provided with an induction pack which contains the Memorandum and Articles of Association, copies of the past three year's financial statements and a copy of the Charity Commission's guide on Trustees responsibilities.

Organisation Structure

All the Directors of the company are also Trustees of the charity. Whenever this report of the accompanying financial statements refer to the Directors, it includes the Trustees. The Board of Trustees administers the charity. The Board meets monthly.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises an annual review of the risks the charity may face, the establishment of systems and procedures to mitigate those risks identified in the plan and implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. This work has not identified any new risks but it has resulted in better procedures and contingency plans and has given the impetus for better planning. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The charity's trustees report was approved by the Board of Charity's Trustees.

H Van Praagh

.....
Mrs H Van Praagh

Trustee

Date: 22 October 2025
.....

CLOSEHELM LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE CHARITY'S TRUSTEES OF CLOSEHELM LIMITED

I report to the charity trustees on my examination of the financial statements of Closehelm Limited ('the Company') for the year ended 30 March 2025.

Responsibilities and basis of report

As the charity's 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.

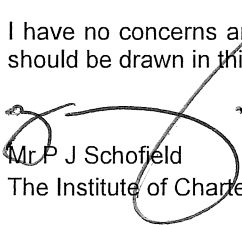
Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Company's financial statements carried out under section 145 of the Charities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

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 that in any material respect:

- 1 accounting records were not kept in respect of the Company as required by section 386 of the Companies Act 2006; 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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 financial statements to be reached.


Mr P J Schofield

The Institute of Chartered Accountants in England and Wales

Schofields

Chartered Accountants
Unit 1, St Stephens Court
15-17 St Stephens Road
Bournemouth
Dorset
BH2 6LA

Date: 12 October 2025

CLOSEHELM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	147,858	167,343
Total income		<u>147,858</u>	<u>167,343</u>
Expenditure on:			
Raising funds	4	21,731	22,187
Charitable activities	5	140,906	149,127
Other expenditure	11	29,000	-
Total expenditure		<u>191,637</u>	<u>171,314</u>
Net gains/(losses) on investments	12	-	120,000
Net income/(expenditure) and movement in funds		(43,779)	116,029
Reconciliation of funds:			
Fund balances at 31 March 2024		3,288,640	3,172,611
Fund balances at 30 March 2025		<u>3,244,861</u>	<u>3,288,640</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 6 to 13 form part of these financial statements.

CLOSEHELM LIMITED

BALANCE SHEET

AS AT 30 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investment property	14		3,155,000		3,155,000
Current assets					
Debtors	16	17,959		19,727	
Cash at bank and in hand		186,324		242,391	
		204,283		262,118	
Creditors: amounts falling due within one year	17	(114,422)		(128,478)	
Net current assets			89,861		133,640
Total assets less current liabilities			3,244,861		3,288,640
Net assets			3,244,861		3,288,640
Funds					
Unrestricted funds	18		3,244,861		3,288,640
Total Funds			3,244,861		3,288,640

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the charity's trustees on 22 October 2025

D Van Praagh

H Van Praagh

Mr D Van Praagh
Trustee

Mrs H Van Praagh
Trustee

Company registration number 01777233 (England and Wales)

The notes on pages 6 to 13 form part of these financial statements.

CLOSEHELM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2025

1 Accounting policies

Charity information

Closehelm Limited is a private company limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is disclosed within the legal and administrative information section of these financial statements. The nature of the charity's operations and principal activities are the advancement of religion in accordance with the Orthodox Jewish Faith and the relief of poverty.

1.1 Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of certain assets. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is dependent on the continued support of companies controlled by the Trustees' and their agreement of deferring the amounts due to them. There are no reasons to suggest that this support shall not continue for a period in excess of twelve months from the approval of the accounts.

The charity's income is principally derived from rental income from retailers on its investment property portfolio. The impact of the pandemic and changes in consumer habits away from the high street continue to place downward pressure on investment returns. The Trustees have carefully considered the potential impact on revenue streams and cash flow projections confirm that the company will continue to meet its debts and obligations as they fall due. It has been concluded that there are no material uncertainties and that it is appropriate for the financial statements be prepared on a going concern basis.

1.3 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

CLOSEHELM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

1 Accounting policies

(Continued)

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

1.7 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

All financial assets and liabilities are recognised as basic financial instruments which are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Provisions

Provisions are recognised when, and only when, it is probable that a present obligation exists, as a result of a past event and the transfer of economic benefit can be reliably estimated.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the charity's trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CLOSEHELM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rents received	147,599	167,079
Bank and other interest	259	264
	<u>147,858</u>	<u>167,343</u>

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management		
Rates and water	1,599	3,017
Property repairs and maintenance	6,353	2,369
Management and administrative charges	1,854	1,565
Insurance	3,041	3,153
Bank charges	494	658
Legal and professional fees	8,196	11,219
Computer costs	194	206
	<u>21,731</u>	<u>22,187</u>

5 Expenditure on charitable activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total 2025 £	Grant funding of activities 2024 £	Support costs 2024 £	Total 2024 £
Direct costs						
Grant funding of activities (see note 6)	135,518	-	135,518	142,674	-	142,674
Share of support and governance costs (see note 7)						
Support	-	5,388	5,388	-	6,453	6,453
	<u>135,518</u>	<u>5,388</u>	<u>140,906</u>	<u>142,674</u>	<u>6,453</u>	<u>149,127</u>

CLOSEHELM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

6 Grants payable

	Grant funding of activities 2025 £	Grant funding of activities 2024 £
Grants to institutions:		
Zaks	21,182	93,300
VHLT Limited	75,000	-
Chanichel Yesivas Jewish Teacher	1,440	1,440
Beth Avraham Synagogue	234	335
	<u>97,856</u>	<u>95,075</u>
Grants to individuals	37,662	47,599
	<u>135,518</u>	<u>142,674</u>

7 Support costs allocated to activities

	Finance 2025 £	Governance 2025 £	Total 2025 £	Total 2024 £
Bookkeeping	718	-	718	1,548
Governance	-	4,670	4,670	4,905
	<u>718</u>	<u>4,670</u>	<u>5,388</u>	<u>6,453</u>

8 Independent examiners remuneration

	2025 £	2024 £
For non audit services		
Independent examiners remuneration	<u>4,670</u>	<u>4,905</u>

9 Charity's Trustees

None of the charity's trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

Trustees expenses

There were no trustees' expenses paid for the year ended 30 March 2025 nor the year ended 30 March 2024.

CLOSEHELM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

11 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Tenancy dispute settlement	60,000	-
Dilapidation costs recoverable	(31,000)	-
	29,000	-

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investment properties	-	120,000

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Investment property

	2025 £
Fair value	
At 31 March 2024 and 30 March 2025	3,155,000

Investment property was valued on an open market value basis on 30 March 2025 by the Trustees. The historic cost of the investment property amounts to £3,611,462 (2024: £3,611,462).

CLOSEHELM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

15 Financial instruments	2025	2024
	£	£
Carrying amount of financial assets		
Debt Instruments measured at amortised cost:		
- Trade debtors	15,591	19,268
- Other debtors	1,891	-
- Prepayments and accrued income	477	459
	<u>17,959</u>	<u>19,727</u>
Carrying amount of financial liabilities		
Measured at amortised cost:		
- Trade creditors	27,792	33,704
- Social security and other taxes	-	3,251
- Other creditors	17,707	17,707
- Amounts owed to associate undertakings	24,652	24,652
- Accruals and deferred income	44,271	49,164
	<u>114,422</u>	<u>128,478</u>
16 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	15,591	19,268
Other debtors	1,891	-
Prepayments and accrued income	477	459
	<u>17,959</u>	<u>19,727</u>

CLOSEHELM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	27,792	33,704
Social security and other taxes	-	3,251
Other creditors	17,707	17,707
Amounts owed to associate undertakings	24,652	24,652
Accruals and deferred income	44,271	49,164
	<u>114,422</u>	<u>128,478</u>

Deferred income comprises of quartely rents and service charges received in advance as follows:

	£
Balance as at 31 March 2024	37,403
Amounts released to investment income	(34,115)
	<u>3,288</u>
Balance as at 30 March 2025	<u>3,288</u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balance of investment income (principally rents derived from the charity's investment properties) and donations not subject to specific conditions by donors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 31 March 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 March 2025 £
General funds	<u>3,288,640</u>	<u>147,858</u>	<u>(191,637)</u>	<u>-</u>	<u>3,244,861</u>
Previous year:	At 31 March 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 March 2024 £
General funds	<u>3,172,611</u>	<u>167,343</u>	<u>(171,314)</u>	<u>120,000</u>	<u>3,288,640</u>

CLOSEHELM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

19 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 30 March 2025:	
Investment properties	3,155,000
Current assets/(liabilities)	89,861
	3,244,861
	Unrestricted funds 2024 £
At 30 March 2024:	
Investment properties	3,155,000
Current assets/(liabilities)	133,640
	3,288,640

20 Related party transactions

During the year the company was loaned funds to pursue its charitable objects by Broadminster Limited, a company controlled by the Trustees. At the year end amounts due to Broadminster Limited totalled £24,652 (2024: £24,652). The loan from Broadminster Limited is interest free, unsecured and repayable on demand.

During the year the Trustee Mrs H W Van Praagh loaned funds to the company. At the year end, amounts due to the Trustee totalled £17,707 (2024:£17,707). The loan is interest free, unsecured and repayable on demand.

21 Controlling party

The charity is controlled by the Trustees.

CLOSEHELM LIMITED

England & Wales - Charity number 291296

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024
FOR
CLOSEHELM LIMITED

Schofields
Chartered Accountants
Unit 1, St Stephens Court
15-17 St Stephens Road
Bournemouth
Dorset
BH2 6LA

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 March 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 14
Detailed Statement of Financial Activities	15

REPORT OF THE TRUSTEES

For The Year Ended 30 March 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report, which also forms the directors' report as required by company law, with the financial statements of the charity for the year ended 30 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity

OBJECTIVES AND ACTIVITIES

The charity's main object and its principal activity is to support poor people in financial need. It continues to derive its income from its investment property and gift aid donations.

The Trustees have given due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission's guidance on Public Benefit.

During the period, the charity made grants in furtherance of its objects to relieve poverty and advance the Jewish Faith of £142,674 (2023: £116,641).

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

The charity's income derives from investments, rent and charitable donations, which is applied for charitable purposes in accordance with its Memorandum and Articles of Association.

Rental income derived from its investment properties provided an overall yield of 5.3% (2023: 5.7%) during the year. This is consistent and in line with expectations.

Total incoming resources available for grant distribution (i.e.Total incoming resources less expenditure on raising funds and support costs) amounted to £138,703 (2023: £148,825).

	2024	2023
	£	£
Total Grants paid during the period	142,674	116,641

Grants are made to individuals and institutions in financial need in accordance with the charity's Memorandum and Articles of Association. These grants typically cover the housing costs of individuals with low incomes. Grants made in the period represented a distribution of 103% of this period's available funds for grant distribution (2023: 78%).

The distributions reflect a need to balance the financial needs of individuals and institutions supported and meeting the Trustees' reserves policy. A prudent approach is required with downward pressure on rental income with the charity's tenants operating within the retail sector.

FINANCIAL REVIEW

Reserves Policy

All of the charity's funds are unrestricted. The Trustees have an objective to achieve unrestricted reserves of net current assets to equal six months running costs to cover the risk presented by the current economic environment which has seen commercial properties unoccupied and downward pressure on rents receivable.

This would equate to £85,657 (2023: £79,900) in respect of this financial year. The charity currently has a net surplus of current assets over its current liabilities of £133,640 (2023 £137,611). The surplus above the policy is held due to the uncertainty surrounding, in particular a lease with the largest tenant that has not been renewed. There is a significant risk of a void period materialising and a significant rent reduction in the future. The Trustees will continue to monitor the reserves level and take action to address the excess of reserves once all leases have been renewed and certainty over rental income assured.

FUTURE PLANS

The trustees continue to seek ways to maximise the charity's income from its investment properties to facilitate the continued grant making in support of its charitable objects.

REPORT OF THE TRUSTEES

For The Year Ended 30 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Closehelm Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 1983. The company is registered as a charity with the Charity Commission.

Recruitment and Appointment of Trustees

New Trustees are appointed by the existing Trustee Board and in accordance with the charity's governing document shall hold office until death, resigns or is disqualified/removed from office. The charity must have a minimum of three trustees, to a maximum of 10 Trustees.

Induction and training of new Trustees

Upon appointment new Trustees are provided with an induction pack which contains the Memorandum and Articles of Association, copies of the past three years financial statements and a copy of the Charity Commission's guide on Trustees responsibilities

Organisation Structure

All the Directors of the company are also Trustees of the charity. Whenever this report of the accompanying financial statements refer to the Directors, it includes the Trustees. The Board of Trustees administers the charity. The Board meets monthly.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises an annual review of the risks the charity may face, the establishment of systems and procedures to mitigate those risks identified in the plan and implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. This work has not identified any new risks but it has resulted in better procedures and contingency plans and has given the impetus for better planning. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01777233 (England and Wales)

Registered Charity number

291296

Registered office

Unit 1, St Stephens Court
15 - 17 St Stephens Road
Bournemouth
Dorset
BH2 6LA

Trustees

Mrs H Van Praagh Director
Mrs H R Grosberg Director
Mr D Van Praagh Director

Company Secretary

Mrs H Van Praagh

Independent Examiner

Mr P J Schofield
Schofields
Chartered Accountants
Unit 1, St Stephens Court
15-17 St Stephens Road
Bournemouth
Dorset
BH2 6LA

Bankers

Barclays Bank Plc
126 Station Road
Edgware
Middlesex
HA8 7RY

REPORT OF THE TRUSTEES
For The Year Ended 30 March 2024

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

17 December 2024

Approved by order of the board of trustees on and signed on its behalf by:

H Van Praagh

.....
Mrs H Van Praagh - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CLOSEHELM LIMITED (REGISTERED NUMBER: 01777233)

Independent examiner's report to the trustees of Closehelm Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 March 2024.

Responsibilities and basis of report

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

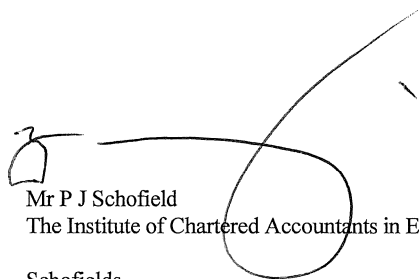
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.



Mr P J Schofield
The Institute of Chartered Accountants in England and Wales

Schofields
Chartered Accountants
Unit 1, St Stephens Court
15-17 St Stephens Road
Bournemouth
Dorset
BH2 6LA

17 December 2024

Date:

CLOSEHELM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
For The Year Ended 30 March 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	-	16,800
Investment income	4	167,343	175,183
Total		<u>167,343</u>	<u>191,983</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	5	22,187	38,104
		<u>22,187</u>	<u>38,104</u>
Charitable activities	6		
Relief of Poverty and advancement of the Jewish Faith		149,127	121,695
Total		<u>171,314</u>	<u>159,799</u>
Net gains on investments		<u>120,000</u>	<u>-</u>
NET INCOME		116,029	32,184
RECONCILIATION OF FUNDS			
Total funds brought forward		3,172,611	3,140,427
TOTAL FUNDS CARRIED FORWARD		<u><u>3,288,640</u></u>	<u><u>3,172,611</u></u>

BALANCE SHEET30 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investment property	13	3,155,000	3,035,000
CURRENT ASSETS			
Debtors	14	19,727	30,548
Cash at bank		242,391	228,936
		<u>262,118</u>	<u>259,484</u>
CREDITORS			
Amounts falling due within one year	15	(128,478)	(121,873)
NET CURRENT ASSETS		<u>133,640</u>	<u>137,611</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,288,640	3,172,611
NET ASSETS		<u>3,288,640</u>	<u>3,172,611</u>
FUNDS	16		
Unrestricted funds		<u>3,288,640</u>	<u>3,172,611</u>
TOTAL FUNDS		<u>3,288,640</u>	<u>3,172,611</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

17 December 2024

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

H Van Praagh

.....
Mrs H Van Praagh - Trustee

D Van Praagh

.....
Mr D Van Praagh - Trustee

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 March 2024

1. STATUTORY INFORMATION

Closehelm Limited is a private company limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the advancement of religion in accordance with the Orthodox Jewish Faith and the relief of poverty.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going Concern

The company is dependent on the continued support of companies controlled by the Trustees' and their agreement of deferring the amounts due to them. There are no reasons to suggest that this support shall not continue for a period in excess of twelve months from the approval of the accounts.

The Charity's income is principally derived from rental income from retailers on its investment property portfolio. The impact of the pandemic and changes in consumer habits away from the high street continue to place downward pressure on investment returns. The Trustees have carefully considered the potential impact on revenue streams and cash flow projections confirm that the company will continue to meet its debts and obligations as they fall due. It has been concluded that there are no material uncertainties and that it is appropriate for the financial statements be prepared on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

In the view of the Trustees, there are no assumptions concerning the future estimation uncertainty affecting assets or liabilities at the Balance Sheet date that are likely to result in a material adjustment to their carrying amounts in the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

NOTES TO THE FINANCIAL STATEMENTS - continuedFor The Year Ended 30 March 2024**2. ACCOUNTING POLICIES - continued****Investment property**

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Provisions

Provisions are recognised when, and only when, it is probable that a present obligation exists, as a result of a past event and the transfer of economic benefit can be reliably estimated.

Financial instruments

All financial assets and liabilities are recognised as basic financial instruments which are initially recognised at transaction value and subsequently measured at their settlement value

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations and gifts	-	16,800

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	167,079	172,099
Bank and other interest	264	3,084
	<u>167,343</u>	<u>175,183</u>

5. INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Rates and water	3,017	2,611
Property repairs and maintenance	2,369	1,488
Service charges receivable	-	(6,640)
Management and administrative charges	1,565	1,088
Insurance	3,153	2,884
Bank charges	658	657
Legal and professional fees	11,219	16,459
Bad debts	-	3,494
Excess service charges repayable	-	9,351
Historic rates undercharge	-	6,712
	<u>21,981</u>	<u>38,104</u>
Carried forward	21,981	38,104

NOTES TO THE FINANCIAL STATEMENTS - continuedFor The Year Ended 30 March 2024**5. INVESTMENT MANAGEMENT COSTS - continued**

	2024	2023
	£	£
Brought forward	21,981	38,104
Computer costs	206	-
	<u>22,187</u>	<u>38,104</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Relief of Poverty and advancement of the Jewish Faith	<u>142,674</u>	<u>6,453</u>	<u>149,127</u>

7. GRANTS PAYABLE

	2024	2023
	£	£
Relief of Poverty and advancement of the Jewish Faith	<u>142,674</u>	<u>116,641</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Zaks	93,300	66,100
D Sassoon	-	4,539
Chanichel Yesivas Jewish Teacher	1,440	1,440
Beth Avraham Synagogue	335	-
Ezra Umarpeh Limited	-	360
	<u>95,075</u>	<u>72,439</u>

The total grants paid to individuals during the year was as follows:

	2024	2023
	£	£
Grants to individuals	<u>47,599</u>	<u>44,202</u>

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Relief of Poverty and advancement of the Jewish Faith	<u>1,548</u>	<u>4,905</u>	<u>6,453</u>

NOTES TO THE FINANCIAL STATEMENTS - continuedFor The Year Ended 30 March 2024**8. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

Finance

	2024 Relief of Poverty and advancement of the Jewish Faith £	2023 Total activities £
Bookkeeping	1,548	844
	<u> </u>	<u> </u>

Governance costs

	2024 Relief of Poverty and advancement of the Jewish Faith £	2023 Total activities £
Independent Examiners fees	4,905	4,210
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 March 2024 nor for the year ended 30 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 March 2024 nor for the year ended 30 March 2023.

10. STAFF COSTS

The average employee numbers during the year amounted to Nil (2023: Nil).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	16,800
Investment income	175,183
Total	<u>191,983</u>
 EXPENDITURE ON	
Raising funds	
Investment management costs	38,104
	<u>38,104</u>
 Charitable activities	
Relief of Poverty and advancement of the Jewish Faith	121,695
Total	<u>159,799</u>

NOTES TO THE FINANCIAL STATEMENTS - continuedFor The Year Ended 30 March 2024**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £
NET INCOME	32,184
RECONCILIATION OF FUNDS	
Total funds brought forward	3,140,427
TOTAL FUNDS CARRIED FORWARD	<u>3,172,611</u>

12. INDEPENDENT EXAMINERS REMUNERATION

	2024 £	2023 £
Independent Examiners fees	<u>4,905</u>	<u>4,210</u>

13. INVESTMENT PROPERTY

FAIR VALUE	£
At 31 March 2023	3,035,000
Revaluation	120,000
At 30 March 2024	<u>3,155,000</u>
NET BOOK VALUE	
At 30 March 2024	<u>3,155,000</u>
At 30 March 2023	<u>3,035,000</u>
Fair value at 30 March 2024 is represented by:	
Valuation in 2024	<u>£ 3,155,000</u>

Investment property was valued on an open market basis on 30 March 2024 by the Trustees. The historic cost of the investment property amounts to £3,611,462 (2023: £3,611,462).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	19,268	20,833
Other debtors	-	8,500
Prepayments and accrued income	459	1,215
	<u>19,727</u>	<u>30,548</u>

NOTES TO THE FINANCIAL STATEMENTS - continuedFor The Year Ended 30 March 2024**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	33,704	24,775
Social security and other taxes	3,251	1,754
Other creditors	17,707	17,707
Due to associated companies	24,652	24,652
Accruals and deferred income	49,164	52,985
	<u>128,478</u>	<u>121,873</u>

Deferred income comprises quarterly rents and service charges received in advance as follows:

	£
Balance at 31 March 2023	37,403
Amounts released to investment income	(37,403)
Amounts deferred in year	<u>37,403</u>
Balance at 30 March 2024	<u>37,403</u>

16. MOVEMENT IN FUNDS

	At 31.3.23 £	Net movement in funds £	At 30.3.24 £
Unrestricted funds			
General fund	3,172,611	116,029	3,288,640
TOTAL FUNDS	<u>3,172,611</u>	<u>116,029</u>	<u>3,288,640</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	167,343	(171,314)	120,000	116,029
TOTAL FUNDS	<u>167,343</u>	<u>(171,314)</u>	<u>120,000</u>	<u>116,029</u>

Comparatives for movement in funds

	At 31.3.22 £	Net movement in funds £	At 30.3.23 £
Unrestricted funds			
General fund	3,140,427	32,184	3,172,611
TOTAL FUNDS	<u>3,140,427</u>	<u>32,184</u>	<u>3,172,611</u>

NOTES TO THE FINANCIAL STATEMENTS - continuedFor The Year Ended 30 March 2024**16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	191,983	(159,799)	32,184
TOTAL FUNDS	<u>191,983</u>	<u>(159,799)</u>	<u>32,184</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 31.3.22 £	Net movement in funds £	At 30.3.24 £
Unrestricted funds			
General fund	3,140,427	148,213	3,288,640
TOTAL FUNDS	<u>3,140,427</u>	<u>148,213</u>	<u>3,288,640</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	359,326	(331,113)	120,000	148,213
TOTAL FUNDS	<u>359,326</u>	<u>(331,113)</u>	<u>120,000</u>	<u>148,213</u>

The unrestricted fund represents "free reserves."

17. RELATED PARTY DISCLOSURES

During the year the company was loaned funds to pursue its charitable objects by Broadminster Limited, a company controlled by the Trustees. At the year end amounts due to Broadminster Limited totalled £24,652 (2023: £24,652). The loan from Broadminster Limited is interest free, unsecured and repayable on demand.

During the year Broadminster Limited donated £Nil (2023: £15,000) to the charity.

During the year the Trustee Mrs H W Van Praagh loaned funds to the company. At the year end, amounts due to the Trustee totalled £17,707 (2023:£17,707). The loan is interest free, unsecured and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continuedFor The Year Ended 30 March 2024**18. CONTROLLING PARTY**

The charity is controlled by the Trustees.

19. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2024 £	2023 £
Financial assets		
Debt instruments measured at amortised cost:		
- Trade debtors	19,268	20,833
- Other debtors	-	8,500
- Prepayments and accrued income	459	1,215
	19,727	30,548
Financial liabilities		
Measured at amortised cost		
- Trade creditors	33,704	24,775
- Social security and other taxes	3,251	1,754
- Other creditors	17,707	17,707
- Amounts owed to associated companies	24,652	24,652
- Accruals and deferred income	49,164	52,985
	128,478	121,873

CLOSEHELM LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES****For The Year Ended 30 March 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	-	16,800
Investment income		
Rents received	167,079	172,099
Bank and other interest	264	3,084
	167,343	175,183
Total incoming resources		
	167,343	191,983
EXPENDITURE		
Investment management costs		
Rates and water	3,017	2,611
Property repairs and maintenance	2,369	1,488
Service charges receivable	-	(6,640)
Management and administrative charges	1,565	1,088
Insurance	3,153	2,884
Bank charges	658	657
Legal and professional fees	11,219	16,459
Bad debts	-	3,494
Excess service charges repayable	-	9,351
Historic rates undercharge	-	6,712
Computer costs	206	-
	22,187	38,104
Charitable activities		
Grants to institutions	95,075	72,439
Grants to individuals	47,599	44,202
	142,674	116,641
Support costs		
Finance		
Bookkeeping	1,548	844
Governance costs		
Independent Examiners fees	4,905	4,210
Total resources expended	171,314	159,799
Net (expenditure)/income		
	(3,971)	32,184

This page does not form part of the statutory financial statements

CLOSEHELM LIMITED

England & Wales - Charity number 291296

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023
FOR
CLOSEHELM LIMITED

Schofields
Chartered Accountants
5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 March 2023

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

REPORT OF THE TRUSTEES
For The Year Ended 30 March 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report, which also forms the directors' report as required by company law, with the financial statements of the charity for the year ended 30 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity

OBJECTIVES AND ACTIVITIES

The charity's main object and its principal activity is to support poor people in financial need. It continues to derive its income from its investment property and gift aid donations.

The Trustees have given due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission's guidance on Public Benefit.

During the period, the charity made grants in furtherance of its objects to relieve poverty and advance the Jewish Faith of £116,641 (2022: £103,452).

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

The charity's income derives from investments, rent and charitable donations, which is applied for charitable purposes in accordance with its Memorandum and Articles of Association.

Rental income derived from its investment properties provided an overall yield of 5.7% (2022: 6.1%) during the year. This is consistent and in line with expectations.

Total incoming resources available for grant distribution (i.e.Total incoming resources less expenditure on raising funds and support costs) amounted to £148,825 (2022: £161,151).

	2023	2022
	£	£
Total Grants paid during the period	116,641	103,452

Grants are made to individuals and institutions in financial need in accordance with the charity's Memorandum and Articles of Association. These grants typically cover the housing costs of individuals with low incomes. Grants made in the period represented a distribution of 78% of this period's available funds for grant distribution (2022: 64%).

The distribution in the period is in line with pre-pandemic levels and reflects a need to balance meeting the Trustees' reserves policy and a prudent approach with downward pressure on rental charges with the charity's tenants operating in the retail sector.

FINANCIAL REVIEW

Reserves Policy

All of the charity's funds are unrestricted. The Trustees have an objective to achieve unrestricted reserves of net current assets to equal six months running costs to cover the risk presented by the current economic environment which has seen commercial properties unoccupied and downward pressure on rents receivable.

This would equate to £79,900 (2022: £67,890) in respect of this financial year. The charity currently has a net surplus of current assets over its current liabilities of £137,611 (2022 £105,427). The surplus above the policy is held due to the uncertainty surrounding, in particular a lease with the largest tenant that has yet to be renewed which increases the risk of either void periods or a significant rent reduction in the future. The Trustees will continue to monitor the reserves level and take action to address the excess of reserves once all leases have been renewed and certainty over rental income can be assured.

FUTURE PLANS

The trustees continue to seek ways to maximise the charity's income from its investment properties to facilitate the continued grant making in support of its charitable objects.

REPORT OF THE TRUSTEES

For The Year Ended 30 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Closehelm Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 1983. The company is registered as a charity with the Charity Commission.

Recruitment and Appointment of Trustees

New Trustees are appointed by the existing Trustee Board and in accordance with the charity's governing document shall hold office until death, resigns or is disqualified/removed from office. The charity must have a minimum of three trustees, to a maximum of 10 Trustees.

Induction and training of new Trustees

Upon appointment new Trustees are provided with an induction pack which contains the Memorandum and Articles of Association, copies of the past three year's financial statements and a copy of the Charity Commission's guide on Trustees responsibilities

Organisation Structure

All the Directors of the company are also Trustees of the charity. Whenever this report of the accompanying financial statements refer to the Directors, it includes the Trustees. The Board of Trustees administers the charity. The Board meets monthly.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises an annual review of the risks the charity may face, the establishment of systems and procedures to mitigate those risks identified in the plan and implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. This work has not identified any new risks but it has resulted in better procedures and contingency plans and has given the impetus for better planning. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01777233 (England and Wales)

Registered Charity number

291296

Registered office

5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

Trustees

Mr A Van Praagh Director (deceased 4.11.2022)
Mrs H Van Praagh Director
Mrs H R Grosberg Director
Mr D Van Praagh Director

Company Secretary

Mrs H Van Praagh

Independent Examiner

Mr P J Schofield
Schofields
Chartered Accountants
5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

REPORT OF THE TRUSTEES
For The Year Ended 30 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank Plc
126 Station Road
Edgware
Middlesex
HA8 7RY

Chief Executive Officer - Mr A Van Praagh during the year to 30 March 2022. Following his death on 4 November 2022, the position has been filled by fellow Trustee Mrs H W Van Praagh.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21 December 2023 and signed on its behalf by:

Mrs H Van Praagh - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CLOSEHELM LIMITED (REGISTERED NUMBER: 01777233)**

Independent examiner's report to the trustees of Closehelm Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Mr P J Schofield
The Institute of Chartered Accountants in England and Wales

Schofields
Chartered Accountants
5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

21 December 2023

CLOSEHELM LIMITED**STATEMENT OF FINANCIAL ACTIVITIES**
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
For The Year Ended 30 March 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	16,800	8,372
Investment income	4	175,183	185,106
Total		<u>191,983</u>	<u>193,478</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	5	38,104	27,181
		<u>38,104</u>	<u>27,181</u>
Charitable activities	6		
Relief of Poverty and advancement of the Jewish Faith		121,695	108,598
Total		<u>159,799</u>	<u>135,779</u>
NET INCOME		32,184	57,699
RECONCILIATION OF FUNDS			
Total funds brought forward		3,140,427	3,082,728
TOTAL FUNDS CARRIED FORWARD		<u><u>3,172,611</u></u>	<u><u>3,140,427</u></u>

The notes form part of these financial statements

BALANCE SHEET**30 March 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investment property	12	3,035,000	3,035,000
CURRENT ASSETS			
Debtors	13	30,548	72,644
Cash at bank		228,936	181,557
		<u>259,484</u>	<u>254,201</u>
CREDITORS			
Amounts falling due within one year	14	(121,873)	(148,774)
NET CURRENT ASSETS		<u>137,611</u>	<u>105,427</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,172,611</u>	<u>3,140,427</u>
NET ASSETS		<u>3,172,611</u>	<u>3,140,427</u>
FUNDS	15		
Unrestricted funds		<u>3,172,611</u>	<u>3,140,427</u>
TOTAL FUNDS		<u>3,172,611</u>	<u>3,140,427</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 December 2023 and were signed on its behalf by:

Mrs H Van Praagh - Trustee

Mr D Van Praagh - Trustee

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 March 2023

1. STATUTORY INFORMATION

Closehelm Limited is a private company limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the advancement of religion in accordance with the Orthodox Jewish Faith and the relief of poverty.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going Concern

The company is dependent on the continued support of companies controlled by the Trustees' and their agreement of deferring the amounts due to them. There are no reasons to suggest that this support shall not continue for a period in excess of twelve months from the approval of the accounts.

The Charity's income is principally derived from rental income from retailers on its investment property portfolio. The impact of the pandemic and changes in consumer habits away from the high street continue to place downward pressure on investment returns. The Trustees have carefully considered the potential impact on revenue streams and cash flow projections confirm that the company will continue to meet its debts and obligations as they fall due. It has been concluded that there are no material uncertainties and that it is appropriate for the financial statements be prepared on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

In the view of the Trustees, there are no assumptions concerning the future estimation uncertainty affecting assets or liabilities at the Balance Sheet date that are likely to result in a material adjustment to their carrying amounts in the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2023**2. ACCOUNTING POLICIES - continued****Taxation**

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Provisions

Provisions are recognised when, and only when, it is probable that a present obligation exists, as a result of a past event and the transfer of economic benefit can be reliably estimated.

Financial instruments

All financial assets and liabilities are recognised as basic financial instruments which are initially recognised at transaction value and subsequently measured at their settlement value

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations and gifts	16,800	8,372

4. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	172,099	185,104
Bank and other interest	3,084	2
	175,183	185,106

5. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Rates and water	2,611	2,611
Property repairs and maintenance	1,488	1,111
Service charges receivable	(6,640)	(7,815)
Management and administrative charges	1,088	637
Insurance	2,884	2,589
Bank charges	657	653
Legal and professional fees	16,459	2,568
Bad debts	3,494	6,576
Excess service charges repayable	9,351	17,439
Irrecoverable service charges	-	812
Historic rates undercharge	6,712	-
	38,104	27,181

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2023

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Relief of Poverty and advancement of the Jewish Faith	116,641	5,054	121,695

7. GRANTS PAYABLE

	2023 £	2022 £
Relief of Poverty and advancement of the Jewish Faith	116,641	103,452

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Zaks	66,100	56,870
D Sassoon	4,539	6,000
Chanichel Yesivas Jewish Teacher	1,440	1,440
Beth Avraham Synagogue	-	460
Ezra Umarpeh Limited	360	-
	72,439	64,770

The total grants paid to individuals during the year was as follows:

	2023 £	2022 £
Grants to individuals	44,202	38,682

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Relief of Poverty and advancement of the Jewish Faith	844	4,210	5,054

Support costs, included in the above, are as follows:

Finance

	2023 Relief of Poverty and advancement of the Jewish Faith £	2022 Total activities £
Bookkeeping	844	946

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2023**8. SUPPORT COSTS - continued**
Governance costs

	2023 Relief of Poverty and advancement of the Jewish Faith £	2022 Total activities £
Independent Examiners fees	4,210	4,200

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 March 2023 nor for the year ended 30 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 March 2023 nor for the year ended 30 March 2022.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	8,372
Investment income	185,106
Total	193,478
EXPENDITURE ON	
Raising funds	
Investment management costs	27,181
	27,181
Charitable activities	
Relief of Poverty and advancement of the Jewish Faith	108,598
Total	135,779
NET INCOME	57,699
RECONCILIATION OF FUNDS	
Total funds brought forward	3,082,728
TOTAL FUNDS CARRIED FORWARD	3,140,427

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2023**11. INDEPENDENT EXAMINERS REMUNERATION**

	2023	2022
	£	£
Independent Examiners fees	4,210	4,200

12. INVESTMENT PROPERTY**FAIR VALUE**At 31 March 2022
and 30 March 2023

£

3,035,000

NET BOOK VALUE

At 30 March 2023

3,035,000

At 30 March 2022

3,035,000

Investment property was valued on an open market basis on 30 March 2023 by the Trustees. The historic cost of the investment property amounts to £3,611,462 (2022: £3,611,462).

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	20,833	58,930
Other debtors	8,500	9,539
Prepayments and accrued income	1,215	4,175
	30,548	72,644

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	24,775	16,052
Social security and other taxes	1,754	14,441
Other creditors	17,707	17,786
Due to associated companies	24,652	40,652
Accruals and deferred income	52,985	59,843
	121,873	148,774

Deferred income comprises quarterly rents and service charges received in advance as follows:

	£
Balance at 31 March 2022	49,528
Amounts released to investment income	(49,528)
Amounts deferred in year	37,403
Balance at 30 March 2023	37,403

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2023**15. MOVEMENT IN FUNDS**

	At 31.3.22 £	Net movement in funds £	At 30.3.23 £
Unrestricted funds			
General fund	3,140,427	32,184	3,172,611
TOTAL FUNDS	<u>3,140,427</u>	<u>32,184</u>	<u>3,172,611</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	191,983	(159,799)	32,184
TOTAL FUNDS	<u>191,983</u>	<u>(159,799)</u>	<u>32,184</u>

Comparatives for movement in funds

	At 31.3.21 £	Net movement in funds £	At 30.3.22 £
Unrestricted funds			
General fund	3,082,728	57,699	3,140,427
TOTAL FUNDS	<u>3,082,728</u>	<u>57,699</u>	<u>3,140,427</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	193,478	(135,779)	57,699
TOTAL FUNDS	<u>193,478</u>	<u>(135,779)</u>	<u>57,699</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 31.3.21 £	Net movement in funds £	At 30.3.23 £
Unrestricted funds			
General fund	3,082,728	89,883	3,172,611
TOTAL FUNDS	<u>3,082,728</u>	<u>89,883</u>	<u>3,172,611</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2023**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	385,461	(295,578)	89,883
TOTAL FUNDS	<u>385,461</u>	<u>(295,578)</u>	<u>89,883</u>

The unrestricted fund represents "free reserves."

16. RELATED PARTY DISCLOSURES

During the year the company was loaned funds to pursue its charitable objects by Broadminster Limited, a company controlled by the Trustees. At the year end amounts due to Broadminster Limited totalled £24,652 (2022: £40,652). The loan from Broadminster Limited is interest free, unsecured and repayable on demand.

During the year Broadminster Limited donated £15,000 (2022: £Nil) to the charity.

During the year the Trustees Mr A Van Praagh and Mrs H W Van Praagh loaned funds to the company. At the year end, amounts due to Mr A Van Praagh and Mrs H W Van Praagh totalled £17,707 (2022:£17,786). The loan is interest free, unsecured and repayable on demand.

17. CONTROLLING PARTY

The charity is controlled by the Trustees.

18. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2023 £	2022 £
Financial assets		
Debt instruments measured at amortised cost:		
- Trade debtors	20,833	58,930
- Other debtors	8,500	9,539
- Prepayments and accrued income	1,215	4,175
	<u>30,548</u>	<u>72,644</u>
Financial liabilities		
Measured at amortised cost		
- Trade creditors	24,775	16,052
- Social security and other taxes	1,754	14,441
- Other creditors	17,707	17,786
- Amounts owed to associated companies	24,652	40,652
- Accruals and deferred income	52,985	59,843
	<u>121,873</u>	<u>148,774</u>

CLOSEHELM LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
For The Year Ended 30 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	16,800	8,372
Investment income		
Rents received	172,099	185,104
Bank and other interest	3,084	2
	175,183	185,106
Total incoming resources	191,983	193,478
EXPENDITURE		
Investment management costs		
Rates and water	2,611	2,611
Property repairs and maintenance	1,488	1,111
Service charges receivable	(6,640)	(7,815)
Management and administrative charges	1,088	637
Insurance	2,884	2,589
Bank charges	657	653
Legal and professional fees	16,459	2,568
Bad debts	3,494	6,576
Excess service charges repayable	9,351	17,439
Irrecoverable service charges	-	812
Historic rates undercharge	6,712	-
	38,104	27,181
Charitable activities		
Grants to institutions	72,439	64,770
Grants to individuals	44,202	38,682
	116,641	103,452
Support costs		
Finance		
Bookkeeping	844	946
Governance costs		
Independent Examiners fees	4,210	4,200
Total resources expended	159,799	135,779
Net income	32,184	57,699

This page does not form part of the statutory financial statements

CLOSEHELM LIMITED

England & Wales - Charity number 291296

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022
FOR
CLOSEHELM LIMITED

Schofields
Chartered Accountants
5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 March 2022

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

REPORT OF THE TRUSTEES
For The Year Ended 30 March 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report, which also forms the directors' report as required by company law, with the financial statements of the charity for the year ended 30 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity

OBJECTIVES AND ACTIVITIES

The charity's main object and its principal activity is to support poor people in financial need. It continues to derive its income from its investment property and gift aid donations.

The Trustees have given due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission's guidance on Public Benefit.

During the period, the charity made grants in furtherance of its objects to relieve poverty and advance the Jewish Faith of £103,452 (2021: £88,041).

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

The charity's income derives from investments, rent and charitable donations, which is applied for charitable purposes in accordance with its Memorandum and Articles of Association.

Rental income derived from its investment properties provided an overall yield of 6.1% (2021: 6.4%) during the year. This is consistent and in line with expectations.

Total incoming resources available for grant distribution (i.e. Total incoming resources less expenditure on raising funds and support costs) amounted to £161,151 (2021: £203,978).

	2022	2021
	£	£
Total Grants paid during the period	103,452	88,041

Grants are made to individuals and institutions in financial need in accordance with the charity's Memorandum and Articles of Association. These grants typically cover the housing costs of individuals with low incomes. Grants made in the period represented a distribution of 64% of this period's available funds for grant distribution (2021: 43%). Whilst an improvement on the comparative period, the distribution remains below pre-pandemic levels and reflects a combination of seeking to meet the Trustees' reserves policy and also due to the available funds with several of the retail tenants failing to meet their rental commitments.

FINANCIAL REVIEW

Reserves Policy

All of the charity's funds are unrestricted. The Trustees have an objective to achieve unrestricted reserves of net current assets to equal six months running costs to cover the risk presented by the current economic environment which has seen commercial properties unoccupied and downward pressure on rents receivable. This would equate to £67,890 (2021: £50,006) in respect of this financial year. The charity currently has a net surplus of current assets over its current liabilities of £105,427 (2021: £47,728). The objective was therefore achieved in the year and a surplus above the policy now held due to the uncertainty surrounding a number of leases with tenants that have now expired resulting in the increased risk of void periods in the future. The Trustees will continue to monitor the reserves level and take action to address the excess of reserves once the leases have been renewed and certainty over rental income can be assured.

FUTURE PLANS

The trustees continue to seek ways to maximise the charity's income from its investment properties to facilitate the continued grant making in support of its charitable objects.

REPORT OF THE TRUSTEES
For The Year Ended 30 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Closehelm Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 1983. The company is registered as a charity with the Charity Commission.

Recruitment and Appointment of Trustees

New Trustees are appointed by the existing Trustee Board and in accordance with the charity's governing document shall hold office until death, resigns or is disqualified/removed from office. The charity must have a minimum of three trustees, to a maximum of 10 Trustees.

Induction and training of new Trustees

Upon appointment new Trustees are provided with an induction pack which contains the Memorandum and Articles of Association, copies of the past three year's financial statements and a copy of the Charity Commission's guide on Trustees responsibilities

Organisation Structure

All the Directors of the company are also Trustees of the charity. Whenever this report of the accompanying financial statements refer to the Directors, it includes the Trustees. The Board of Trustees administers the charity. The Board meets monthly.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises an annual review of the risks the charity may face, the establishment of systems and procedures to mitigate those risks identified in the plan and implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. This work has not identified any new risks but it has resulted in better procedures and contingency plans and has given the impetus for better planning. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01777233 (England and Wales)

Registered Charity number

291296

Registered office

5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

Trustees

Mr A Van Praagh Director (deceased 4.11.2022)
Mrs H Van Praagh Director
Mrs H R Grosberg Director
Mr D Van Praagh Director

Company Secretary

Mrs H Van Praagh

Independent Examiner

Schofields
Chartered Accountants
5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

Bankers

Barclays Bank Plc
126 Station Road
Edgware
Middlesex
HA8 7RY

REPORT OF THE TRUSTEES

For The Year Ended 30 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Chief Executive Officer - Mr A Van Praagh during the year to 30 March 2022. Following his death on 4 November 2022, the position has been filled by fellow Trustees Mrs H W Van Praagh.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2 March 2023 and signed on its behalf by:

Mrs H Van Praagh - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CLOSEHELM LIMITED (REGISTERED NUMBER: 01777233)**

Independent examiner's report to the trustees of Closehelm Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Mr P J Schofield
ICAEW
Schofields
Chartered Accountants
5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

2 March 2023

CLOSEHELM LIMITED**STATEMENT OF FINANCIAL ACTIVITIES**
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
For The Year Ended 30 March 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	8,372	23,000
Investment income	4	185,106	192,948
Total		<u>193,478</u>	<u>215,948</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	5	27,181	6,745
		<u>27,181</u>	<u>6,745</u>
Charitable activities	6		
Relief of Poverty and advancement of the Jewish Faith		108,598	93,266
Total		<u>135,779</u>	<u>100,011</u>
Net gains on investments		<u>-</u>	<u>150,000</u>
NET INCOME		57,699	265,937
RECONCILIATION OF FUNDS			
Total funds brought forward		3,082,728	2,816,791
TOTAL FUNDS CARRIED FORWARD		<u><u>3,140,427</u></u>	<u><u>3,082,728</u></u>

BALANCE SHEET**30 March 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investment property	12	3,035,000	3,035,000
CURRENT ASSETS			
Debtors	13	72,644	100,164
Cash at bank		181,557	89,711
		<u>254,201</u>	<u>189,875</u>
CREDITORS			
Amounts falling due within one year	14	(148,774)	(142,147)
NET CURRENT ASSETS		<u>105,427</u>	<u>47,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,140,427	3,082,728
NET ASSETS		<u>3,140,427</u>	<u>3,082,728</u>
FUNDS	15		
Unrestricted funds		<u>3,140,427</u>	<u>3,082,728</u>
TOTAL FUNDS		<u>3,140,427</u>	<u>3,082,728</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 2 March 2023 and were signed on its behalf by:

Mrs H Van Praagh - Trustee

Mr D Van Praagh - Trustee

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 March 2022

1. STATUTORY INFORMATION

Closehelm Limited is a private company limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the advancement of religion in accordance with the Orthodox Jewish Faith and the relief of poverty.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going Concern

The company is dependent on the continued support of companies controlled by the Trustees' and their agreement of deferring the amounts due to them. There are no reasons to suggest that this support shall not continue for a period in excess of twelve months from the approval of the accounts.

The Charity's income is principally derived from rental income from retailers on its investment property portfolio. The impact of the pandemic and changes in consumer habits away from the high street continue to place downward pressure on investment returns. The Trustees have carefully considered the potential impact on revenue streams and cash flow projections confirm that the company will continue to meet its debts and obligations as they fall due. It has been concluded that there are no material uncertainties and that it is appropriate for the financial statements be prepared on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

In the view of the Trustees, there are no assumptions concerning the future estimation uncertainty affecting assets or liabilities at the Balance Sheet date that are likely to result in a material adjustment to their carrying amounts in the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2022

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Provisions

Provisions are recognised when, and only when, it is probable that a present obligation exists, as a result of a past event and the transfer of economic benefit can be reliably estimated.

Financial instruments

All financial assets and liabilities are recognised as basic financial instruments which are initially recognised at transaction value and subsequently measured at their settlement value

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and gifts	8,372	23,000

4. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	185,104	192,943
Deposit account interest	2	5
	185,106	192,948

5. INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Rates and water	2,611	2,611
Property repairs and maintenance	1,111	1,811
Service charges receivable	(7,815)	(8,333)
Management and administrative charges	637	1,836
Insurance	2,589	1,249
Bank charges	653	631
Legal and professional fees	2,568	1,055
Bad debts	6,576	5,885
Excess service charges repayable	17,439	-
Irrecoverable service charges	812	-
	27,181	6,745

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2022

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Relief of Poverty and advancement of the Jewish Faith	103,452	5,146	108,598

7. GRANTS PAYABLE

	2022 £	2021 £
Relief of Poverty and advancement of the Jewish Faith	103,452	88,041

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
Beenstock Home	-	1,320
Zaks	56,870	43,000
D Sassoon	6,000	6,000
Chanichel Yesivas Jewish Teacher	1,440	1,440
Beth Avraham Synagogue	460	445
	64,770	52,205

The total grants paid to individuals during the year was as follows:

	2022 £	2021 £
Grants to individuals	38,682	35,836

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Relief of Poverty and advancement of the Jewish Faith	946	4,200	5,146

Support costs, included in the above, are as follows:

Finance

	2022 Relief of Poverty and advancement of the Jewish Faith £	2021 Total activities £
Bookkeeping	946	750

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2022

8. SUPPORT COSTS - continued
Governance costs

	2022 Relief of Poverty and advancement of the Jewish Faith £	2021 Total activities £
Legal and professional fees	-	400
Independent Examiners fees	4,200	4,075
	<u>4,200</u>	<u>4,475</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 March 2022 nor for the year ended 30 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 March 2022 nor for the year ended 30 March 2021.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	23,000
Investment income	192,948
Total	<u>215,948</u>
EXPENDITURE ON	
Raising funds	
Investment management costs	6,745
	<u>6,745</u>
Charitable activities	
Relief of Poverty and advancement of the Jewish Faith	93,266
Total	<u>100,011</u>
Net gains on investments	<u>150,000</u>
NET INCOME	265,937
RECONCILIATION OF FUNDS	
Total funds brought forward	2,816,791
TOTAL FUNDS CARRIED FORWARD	<u><u>3,082,728</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2022

11. INDEPENDENT EXAMINERS REMUNERATION

	2022 £	2021 £
Independent Examiners fees	4,200	4,075

12. INVESTMENT PROPERTY

FAIR VALUE

At 31 March 2021
and 30 March 2022

£

3,035,000

NET BOOK VALUE

At 30 March 2022

3,035,000

At 30 March 2021

3,035,000

Investment property was valued on an open market basis on 30 March 2022 by the Trustees. The historic cost of the investment property amounts to £3,611,462 (2021: £3,611,462).

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	58,930	85,495
Other debtors	9,539	8,039
Prepayments and accrued income	4,175	6,630
	72,644	100,164

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	16,052	11,157
Social security and other taxes	14,441	13,262
Other creditors	17,786	17,851
Due to associated companies	40,652	40,652
Accruals and deferred income	59,843	59,225
	148,774	142,147

Deferred income comprises quarterly rents and service charges received in advance as follows:

	£
Balance at 31 March 2021	50,525
Amounts released to investment income	(50,525)
Amounts deferred in year	51,188
Balance at 30 March 2022	51,188

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2022

15. MOVEMENT IN FUNDS

	At 31.3.21 £	Net movement in funds £	At 30.3.22 £
Unrestricted funds			
General fund	3,082,728	57,699	3,140,427
TOTAL FUNDS	<u>3,082,728</u>	<u>57,699</u>	<u>3,140,427</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	193,478	(135,779)	57,699
TOTAL FUNDS	<u>193,478</u>	<u>(135,779)</u>	<u>57,699</u>

Comparatives for movement in funds

	At 31.3.20 £	Net movement in funds £	At 30.3.21 £
Unrestricted funds			
General fund	2,816,791	265,937	3,082,728
TOTAL FUNDS	<u>2,816,791</u>	<u>265,937</u>	<u>3,082,728</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	215,948	(100,011)	150,000	265,937
TOTAL FUNDS	<u>215,948</u>	<u>(100,011)</u>	<u>150,000</u>	<u>265,937</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 31.3.20 £	Net movement in funds £	At 30.3.22 £
Unrestricted funds			
General fund	2,816,791	323,636	3,140,427
TOTAL FUNDS	<u>2,816,791</u>	<u>323,636</u>	<u>3,140,427</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2022**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	409,426	(235,790)	150,000	323,636
TOTAL FUNDS	<u>409,426</u>	<u>(235,790)</u>	<u>150,000</u>	<u>323,636</u>

The unrestricted fund represents "free reserves."

16. RELATED PARTY DISCLOSURES

During the year the company was loaned funds to pursue its charitable objects by Broadminster Limited, a company controlled by Trustee Mr A Van Praagh and his family. At the year end amounts due to Broadminster Limited totalled £40,652 (2021: £40,652). The loan from Broadminster Limited is interest free, unsecured and repayable on demand.

During the year Broadminster Limited donated £Nil (2021: £22,000) to the charity.

During the year the Trustee Mr A Van Praagh loaned funds to the company. At the year end, amounts due to Mr A Van Praagh totalled £17,786 (2021:£17,851). The loan is interest free, unsecured and repayable on demand.

17. CONTROLLING PARTY

The charity is controlled by the Trustees.

18. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2022 £	2021 £
Financial assets		
Debt instruments measured at amortised cost:		
- Trade debtors	58,930	85,495
- Other debtors	9,539	8,039
- Prepayments and accrued income	4,175	6,630
	72,644	100,164
Financial liabilities		
Measured at amortised cost		
- Trade creditors	16,052	11,157
- Social security and other taxes	14,441	13,262
- Other creditors	17,786	17,851
- Amounts owed to associated companies	40,652	40,652
- Accruals and deferred income	59,843	59,225
	148,774	142,147

CLOSEHELM LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
For The Year Ended 30 March 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	8,372	23,000
Investment income		
Rents received	185,104	192,943
Deposit account interest	2	5
	185,106	192,948
Total incoming resources	193,478	215,948
EXPENDITURE		
Investment management costs		
Rates and water	2,611	2,611
Property repairs and maintenance	1,111	1,811
Service charges receivable	(7,815)	(8,333)
Management and administrative charges	637	1,836
Insurance	2,589	1,249
Bank charges	653	631
Legal and professional fees	2,568	1,055
Bad debts	6,576	5,885
Excess service charges repayable	17,439	-
Irrecoverable service charges	812	-
	27,181	6,745
Charitable activities		
Grants to institutions	64,770	52,205
Grants to individuals	38,682	35,836
	103,452	88,041
Support costs		
Finance		
Bookkeeping	946	750
Governance costs		
Legal and professional fees	-	400
Independent Examiners fees	4,200	4,075
	4,200	4,475
Total resources expended	135,779	100,011
Net income	57,699	115,937

CLOSEHELM LIMITED

England & Wales - Charity number 291296

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021
FOR
CLOSEHELM LIMITED

Schofields
Chartered Accountants
5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

CLOSEHELM LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 March 2021

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 12
Detailed Statement of Financial Activities	13

REPORT OF THE TRUSTEES
For The Year Ended 30 March 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report, which also forms the directors' report as required by company law, with the financial statements of the charity for the year ended 30 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity

OBJECTIVES AND ACTIVITIES

The charity's main object and its principal activity is to support poor people in financial need. It continues to derive its income from its investment property and gift aid donations.

The Trustees have given due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission's guidance on Public Benefit.

During the period, the charity made grants in furtherance of its objects to relieve poverty and advance the Jewish Faith of £88,041 (2020: £215,149).

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

The charity's income derives from investments, rent and charitable donations, which is applied for charitable purposes in accordance with its Memorandum and Articles of Association.

Rental income derived from its investment properties provided an overall yield of 6.4% (2020: 7.5%) during the year. This is consistent and in line with expectations.

Total incoming resources available for grant distribution (i.e. Total incoming resources less expenditure on raising funds and support costs) amounted to £203,978 (2020: £294,737).

	2021	2020
	£	£
Total Grants paid during the period	88,041	215,149

Grants are made to individuals and institutions in financial need in accordance with the charity's Memorandum and Articles of Association. These grants typically cover the housing costs of individuals with low incomes. Grants made in the period represented a distribution of 43% of this period's available funds for grant distribution (2020: 73%). This reduction was due to a combination of seeking to meet the Trustees' reserves policy and also due to the available funds with several of the retail tenants failing to meet their rental commitments.

FINANCIAL REVIEW

Reserves Policy

All of the charity's funds are unrestricted. The Trustees have an objective to achieve unrestricted reserves of net current assets to equal six months running costs to cover the risk presented by the current economic environment which has seen commercial properties unoccupied and downward pressure on rents receivable. This would equate to £50,006 (2020: £114,595) in respect of this financial year. The charity currently has a net surplus of current assets over its current liabilities of £47,728 (2020: net deficit of current assets over its current liabilities of £68,209) and the charity is working towards this objective.

FUTURE PLANS

The trustees continue to seek ways to maximise the charity's income from its investment properties to facilitate the continued grant making in support of its charitable objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Closehelm Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 1983. The company is registered as a charity with the Charity Commission.

Recruitment and Appointment of Trustees

New Trustees are appointed by the existing Trustee Board and in accordance with the charity's governing document shall hold office until death, resigns or is disqualified/removed from office. The charity must have a minimum of three trustees, to a maximum of 10 Trustees.

Induction and training of new Trustees

Upon appointment new Trustees are provided with an induction pack which contains the Memorandum and Articles of Association, copies of the past three year's financial statements and a copy of the Charity Commission's guide on Trustees responsibilities

Organisation Structure

All the Directors of the company are also Trustees of the charity. Whenever this report of the accompanying financial statements refer to the Directors, it includes the Trustees. The Board of Trustees administers the charity. The Board meets monthly.

REPORT OF THE TRUSTEES

For The Year Ended 30 March 2021

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises an annual review of the risks the charity may face, the establishment of systems and procedures to mitigate those risks identified in the plan and implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. This work has not identified any new risks but it has resulted in better procedures and contingency plans and has given the impetus for better planning. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01777233 (England and Wales)

Registered Charity number

291296

Registered office

5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

Trustees

Mr A Van Praagh Director
Mrs H Van Praagh Director
Mrs H R Grosberg Director
Mr D Van Praagh Director

Company Secretary

Mrs H Van Praagh

Independent Examiner

Schofields
Chartered Accountants
5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

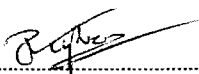
Bankers

Barclays Bank Plc
126 Station Road
Edgware
Middlesex
HA8 7RY

Chief Executive Officer - Mr A Van Praagh.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25 JANUARY 2022 and signed on its behalf by:


.....

Mr D Van Praagh - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CLOSEHELM LIMITED (REGISTERED NUMBER: 01777233)**

Independent examiner's report to the trustees of Closehelm Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 March 2021.

Responsibilities and basis of report

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

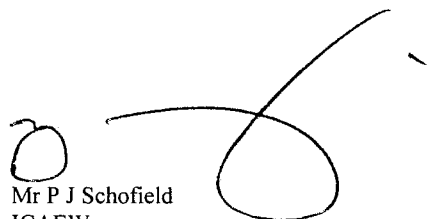
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.



Mr P J Schofield
ICAEW
Schofields
Chartered Accountants
5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

Date: 25 JANUARY 2022

CLOSEHELM LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)****For The Year Ended 30 March 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	23,000	93,750
Investment income	4	192,948	215,028
Total		215,948	308,778
 EXPENDITURE ON			
Raising funds			
Investment management costs	5	6,745	8,466
		6,745	8,466
 Charitable activities	6		
Relief of Poverty and advancement of the Jewish Faith		93,266	220,724
Total		100,011	229,190
Net gains/(losses) on investments		150,000	(275,000)
NET INCOME/(EXPENDITURE)		265,937	(195,412)
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,816,791	3,012,203
 TOTAL FUNDS CARRIED FORWARD		3,082,728	2,816,791

The notes form part of these financial statements

BALANCE SHEET
30 March 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investment property	12	3,035,000	2,885,000
CURRENT ASSETS			
Debtors	13	100,164	56,996
Cash at bank		89,711	44,203
		<u>189,875</u>	<u>101,199</u>
CREDITORS			
Amounts falling due within one year	14	(142,147)	(169,408)
NET CURRENT ASSETS		<u>47,728</u>	<u>(68,209)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,082,728</u>	<u>2,816,791</u>
NET ASSETS		<u>3,082,728</u>	<u>2,816,791</u>
FUNDS	15		
Unrestricted funds		<u>3,082,728</u>	<u>2,816,791</u>
TOTAL FUNDS		<u>3,082,728</u>	<u>2,816,791</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 JANUARY 2022 and were signed on its behalf by:


.....
Mr D Van Praagh - Trustee


.....
Mr A Van Praagh - Trustee

CLOSEHELM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 March 2021

1. STATUTORY INFORMATION

Closehelm Limited is a private company limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the advancement of religion in accordance with the Orthodox Jewish Faith and the relief of poverty.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going Concern

The company is dependent on the continued support of companies controlled by the Trustees' and their agreement of deferring the amounts due to them. There are no reasons to suggest that this support shall not continue for a period in excess of twelve months from the approval of the accounts.

The global COVID-19 pandemic has significantly disrupted businesses' economic prospects in the UK and globally. The UK entered lockdown in March 2020 and some restrictions and social distancing provisions remain in place. This has impacted heavily on the retail sector and consequently changes in operations have been made to mitigate the negative financial impacts that is anticipated over the forthcoming financial year. The Trustees have carefully considered the potential impact on revenue streams and cash flow projections confirm that the company will continue to meet its debts and obligations as they fall due. It has been concluded that there are no material uncertainties and that it is appropriate for the financial statements to be prepared on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

In the view of the Trustees, there are no assumptions concerning the future estimation uncertainty affecting assets or liabilities at the Balance Sheet date that are likely to result in a material adjustment to their carrying amounts in the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Taxation

The charity is exempt from corporation tax on its charitable activities.

CLOSEHELM LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued****For The Year Ended 30 March 2021****2. ACCOUNTING POLICIES - continued****Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Provisions

Provisions are recognised when, and only when, it is probable that a present obligation exists, as a result of a past event and the transfer of economic benefit can be reliably estimated.

Financial instruments

All financial assets and liabilities are recognised as basic financial instruments which are initially recognised at transaction value and subsequently measured at their settlement value

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations and gifts	23,000	93,750
	<u>23,000</u>	<u>93,750</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	192,943	215,020
Deposit account interest	5	8
	<u>192,948</u>	<u>215,028</u>

5. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Rates and water	2,611	2,570
Property repairs and maintenance	1,811	7,851
Service charges received	(8,333)	(8,540)
Management and administrative charges	1,836	1,358
Insurance	1,249	1,359
Bank charges	631	950
Legal and professional fees	1,055	1,725
Bad debts	5,885	1,193
	<u>6,745</u>	<u>8,466</u>

CLOSEHELM LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
For The Year Ended 30 March 2021**6. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Relief of Poverty and advancement of the Jewish Faith	88,041	5,225	93,266

7. GRANTS PAYABLE

	2021 £	2020 £
Relief of Poverty and advancement of the Jewish Faith	88,041	215,149

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Beenstock Home	1,320	1,716
Zaks	43,000	87,216
D Sassoon	6,000	6,000
Chanichel Yesivas Jewish Teacher	1,440	1,940
Kolyom Trust	-	1,050
Beth Avraham Synagogue	445	325
Bonai Olam	-	180
MIKVAH	-	180
Yoch Hull College	-	2,060
Talmud Torah Horay Jehuda	-	1,350
	52,205	102,017

The total grants paid to individuals during the year was as follows:

	2021 £	2020 £
Grants to individuals	35,836	113,132

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Relief of Poverty and advancement of the Jewish Faith	750	4,475	5,225

Support costs, included in the above, are as follows:

Finance

	2021 Relief of Poverty and advancement of the Jewish Faith £	2020 Total activities £
Bookkeeping	750	1,030

CLOSEHELM LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
For The Year Ended 30 March 2021**8. SUPPORT COSTS - continued**
Governance costs

	2021 Relief of Poverty and advancement of the Jewish Faith £	2020 Total activities £
Legal and professional fees	400	550
Independent Examiners fees	4,075	3,995
	<u>4,475</u>	<u>4,545</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 March 2021 nor for the year ended 30 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 March 2021 nor for the year ended 30 March 2020.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	93,750
Investment income	215,028
Total	<u>308,778</u>
EXPENDITURE ON	
Raising funds	
Investment management costs	8,466
	<u>8,466</u>
Charitable activities	
Relief of Poverty and advancement of the Jewish Faith	220,724
Total	<u>229,190</u>
Net gains/(losses) on investments	(275,000)
NET INCOME/(EXPENDITURE)	<u>(195,412)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	3,012,203
TOTAL FUNDS CARRIED FORWARD	<u><u>2,816,791</u></u>

CLOSEHELM LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
For The Year Ended 30 March 2021**11. INDEPENDENT EXAMINERS REMUNERATION**

	2021 £	2020 £
Independent Examiners fees	4,075	3,995

12. INVESTMENT PROPERTY

FAIR VALUE		£
At 31 March 2020		2,885,000
Reversal of impairments		150,000
At 30 March 2021		3,035,000
NET BOOK VALUE		
At 30 March 2021		3,035,000
At 30 March 2020		2,885,000

Investment property was valued on an open market basis on 30 March 2021 by the Trustees. The historic cost of the investment property amounts to £3,611,462 (2020: £3,611,462).

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	85,495	50,592
Other debtors	8,039	4,539
Prepayments and accrued income	6,630	1,865
	100,164	56,996

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	11,157	640
Social security and other taxes	13,262	12,074
Other creditors	17,851	17,930
Due to associated companies	40,652	67,152
Accruals and deferred income	59,225	71,612
	142,147	169,408

Deferred income comprises quarterly rents and service charges received in advance as follows:

	£
Balance at 31 March 2020	62,992
Amounts released to investment income	(62,992)
Amounts deferred in year	50,525
Balance at 30 March 2021	50,525

CLOSEHELM LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
For The Year Ended 30 March 2021**15. MOVEMENT IN FUNDS**

	At 31.3.20 £	Net movement in funds £	At 30.3.21 £
Unrestricted funds			
General fund	2,816,791	265,937	3,082,728
TOTAL FUNDS	<u>2,816,791</u>	<u>265,937</u>	<u>3,082,728</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	215,948	(100,011)	150,000	265,937
TOTAL FUNDS	<u>215,948</u>	<u>(100,011)</u>	<u>150,000</u>	<u>265,937</u>

Comparatives for movement in funds

	At 31.3.19 £	Net movement in funds £	At 30.3.20 £
Unrestricted funds			
General fund	3,012,203	(195,412)	2,816,791
TOTAL FUNDS	<u>3,012,203</u>	<u>(195,412)</u>	<u>2,816,791</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	308,778	(229,190)	(275,000)	(195,412)
TOTAL FUNDS	<u>308,778</u>	<u>(229,190)</u>	<u>(275,000)</u>	<u>(195,412)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 31.3.19 £	Net movement in funds £	At 30.3.21 £
Unrestricted funds			
General fund	3,012,203	70,525	3,082,728
TOTAL FUNDS	<u>3,012,203</u>	<u>70,525</u>	<u>3,082,728</u>

CLOSEHELM LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued****For The Year Ended 30 March 2021****15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	524,726	(329,201)	(125,000)	70,525
TOTAL FUNDS	<u>524,726</u>	<u>(329,201)</u>	<u>(125,000)</u>	<u>70,525</u>

The unrestricted fund represents "free reserves."

16. RELATED PARTY DISCLOSURES

During the year the company was loaned funds to pursue its charitable objects by Broadminster Limited, a company controlled by Trustee Mr A Van Praagh and his family. At the year end amounts due to Broadminster Limited totalled £40,652 (2020: £67,152). The loan from Broadminster Limited is interest free, unsecured and repayable on demand.

During the year Broadminster Limited donated £22,000 (2020: £92,000) to the charity.

During the year the Trustee Mr A Van Praagh loaned funds to the company. At the year end, amounts due to Mr A Van Praagh totalled £17,851 (2020:£17,930). The loan is interest free, unsecured and repayable on demand.

17. CONTROLLING PARTY

The charity is controlled by the Trustees.

18. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2021 £	2020 £
Financial assets		
Debt instruments measured at amortised cost:		
- Trade debtors	85,495	50,592
- Other debtors	8,039	4,539
- Prepayments and accrued income	6,630	1,865
	100,164	56,996
Financial liabilities		
Measured at amortised cost		
- Trade creditors	11,157	640
- Social security and other taxes	13,262	12,074
- Other creditors	17,851	17,930
- Amounts owed to associated companies	40,652	67,152
- Accruals and deferred income	59,225	71,612
	142,147	169,408

CLOSEHELM LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES****For The Year Ended 30 March 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	23,000	93,750
Investment income		
Rents received	192,943	215,020
Deposit account interest	5	8
	<u>192,948</u>	<u>215,028</u>
Total incoming resources	215,948	308,778
EXPENDITURE		
Investment management costs		
Rates and water	2,611	2,570
Property repairs and maintenance	1,811	7,851
Service charges received	(8,333)	(8,540)
Management and administrative charges	1,836	1,358
Insurance	1,249	1,359
Bank charges	631	950
Legal and professional fees	1,055	1,725
Bad debts	5,885	1,193
	<u>6,745</u>	<u>8,466</u>
Charitable activities		
Grants to institutions	52,205	102,017
Grants to individuals	35,836	113,132
	<u>88,041</u>	<u>215,149</u>
Support costs		
Finance		
Bookkeeping	750	1,030
Governance costs		
Legal and professional fees	400	550
Independent Examiners fees	4,075	3,995
	<u>4,475</u>	<u>4,545</u>
Total resources expended	100,011	229,190
Net income	<u>115,937</u>	<u>79,588</u>

This page does not form part of the statutory financial statements