

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

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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

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Mrs H Van Praagh

Trustee

Date: 22 October 2025
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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.

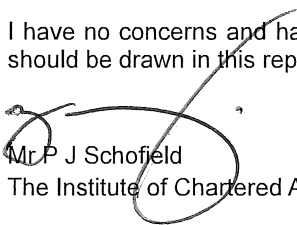
Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Company's financial statements carried out under section 145 of the Charities 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:



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	<u>37,662</u>	<u>47,599</u>
	<u><u>135,518</u></u>	<u><u>142,674</u></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.