

REGISTERED COMPANY NUMBER: 01864330 (England and Wales)
REGISTERED CHARITY NUMBER: 292305

NEXTGRANT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

NEXTGRANT LIMITED

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NEXTGRANT LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 JUNE 2021

| | |
|--------------------------------------|---|
| TRUSTEES | Jacob Frankel M Freund Joseph I Low O Low (appointed 27.8.20) C L Klein (appointed 27.8.20) |
| COMPANY SECRETARY | Jacob Frankel |
| REGISTERED OFFICE | First Floor 94 Stamford Hill London N16 6XS |
| REGISTERED COMPANY NUMBER | 01864330 (England and Wales) |
| REGISTERED CHARITY NUMBER | 292305 |
| AUDITORS | Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS |

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of 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).

REFERENCE AND ADMINISTRATIVE INFORMATION

The information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are the advancement of religion in accordance with the orthodox Jewish faith and the relief of poverty. The charity makes grants and has purchased properties which are used for charitable purposes details of which are:-

School

No rent is charged but the school is responsible for all expenditure. The tenancy is otherwise unrestricted.

Synagogues

No rent is charged and all expenses are the responsibility of the synagogues. The charity owns a number of garages adjacent to one synagogue which is used by the attendees.

Cemetery

The charity owns a plot of land which is being used as a cemetery.

The trustees have considered the Charity Commission's general guidance on public benefit.

Grantmaking

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available. Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity is reliant on income from companies connected with the trustees. During the year under review the charity completed with building of the library. for use by the community for Jewish studies. The library contains books from basics to higher rabbinic studies. The building has lecture rooms and other necessary facilities. The investment property was refurbished during the year. The charity continued its philanthropic activities.

FINANCIAL REVIEW

Financial position

There was a reduction in income during the year and the trustees increased grantmaking, resulting in a surplus for the year. The trustees continued with the building of the library. The charity's subsidiary made a profit for the year.

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. At the year end unrestricted reserves were £5,750,643 (2020 - £5,583,233) and restricted reserves £3,682 (2020 - £8,896).

FUTURE PLANS

The charity plans to continue its activities for the foreseeable future subject to satisfactory income.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is constituted a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 16 November 1984.

Organisational structure

The power to appoint new trustees is vested in the board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are given, in the view of the board, sufficient training to understand the nature of the charity and its working. They are also encouraged to read the Charity Commission's various publications on trustees. The charity is run by trustees who are involved in the local Jewish community and are familiar with the charities using the properties.

Related parties

The charity has a wholly owned non-charitable subsidiary, Nextgrant Tottenham Limited, a property investment company. M Freund is also a director of Nextgrant Tottenham Limited. Related party transactions are shown in note 21 to the financial statements.

Risk management

The trustees meet regularly to review and identify any risks. Systems have been put in place to deal with such matters.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Nextgrant Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021**

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 28 April 2022 and signed on its behalf by:

C L Klein - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NEXTGRANT LIMITED

Opinion

We have audited the financial statements of Nextgrant Limited (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NEXTGRANT LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or override of internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NEXTGRANT LIMITED

Use of our report

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

E Meyer FCA BSc (Senior Statutory Auditor)
for and on behalf of Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

28 April 2022

NEXTGRANT LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021**

| | Notes | Unrestricted fund £ | Restricted fund £ | 2021 Total funds £ | 2020 Total funds £ |
|------------------------------------|----------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 360,227 | - | 360,227 | 471,044 |
| Other trading activities | 2 | 2,753 | - | 2,753 | 2,215 |
| Investment income | 3 | 15,000 | - | 15,000 | 21,600 |
| Total | | 377,980 | - | 377,980 | 494,859 |
| EXPENDITURE ON | | | | | |
| Raising funds | 4 | 13,304 | - | 13,304 | 15,807 |
| Charitable activities | 5 | | | | |
| Charitable activities | | 197,266 | - | 197,266 | 163,487 |
| School activities | | - | 5,214 | 5,214 | 4,941 |
| Total | | 210,570 | 5,214 | 215,784 | 184,235 |
| NET INCOME/(EXPENDITURE) | | 167,410 | (5,214) | 162,196 | 310,624 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 5,583,233 | 8,896 | 5,592,129 | 5,281,505 |
| TOTAL FUNDS CARRIED FORWARD | | 5,750,643 | 3,682 | 5,754,325 | 5,592,129 |

The notes form part of these financial statements

NEXTGRANT LIMITED (REGISTERED NUMBER: 01864330)

**BALANCE SHEET
30 JUNE 2021**

| | Notes | 2021 £ | 2020 £ |
|--|--------------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Tangible assets | 11 | 4,370,176 | 4,253,698 |
| Investments | | | |
| Investments | 12 | 340,100 | 340,100 |
| Investment property | 13 | 1,498,241 | 1,472,346 |
| | | <u>6,208,517</u> | <u>6,066,144</u> |
| CURRENT ASSETS | | | |
| Debtors | 14 | 166,745 | 160,745 |
| Cash at bank | | 4,637 | 9,497 |
| | | <u>171,382</u> | <u>170,242</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 15 | (55,034) | (63,217) |
| NET CURRENT ASSETS | | <u>116,348</u> | <u>107,025</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 6,324,865 | 6,173,169 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 16 | (570,540) | (581,040) |
| NET ASSETS | | <u>5,754,325</u> | <u>5,592,129</u> |
| FUNDS | 20 | | |
| Unrestricted funds: | | | |
| General fund | | 5,750,643 | 5,583,233 |
| Restricted funds: | | | |
| Restricted | | 3,682 | 8,896 |
| TOTAL FUNDS | | <u>5,754,325</u> | <u>5,592,129</u> |

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 28 April 2022 and were signed on its behalf by:

C L Klein - Trustee

NEXTGRANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

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

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.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Raising funds comprise investment management costs relating to the investment properties.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---|
| Freehold property | - not provided |
| Long leasehold | - not provided |
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance and 10% on reducing balance |
| Library | - not provided |

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

NEXTGRANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2021

1. 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.

Going concern

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

2. OTHER TRADING ACTIVITIES

| | Unrestricted funds | Restricted funds | 2021 Total funds | 2020 Total funds |
|--------------|--------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Other income | 2,753 | - | 2,753 | 2,215 |
| | <u>2,753</u> | <u>-</u> | <u>2,753</u> | <u>2,215</u> |

3. INVESTMENT INCOME

| | Unrestricted funds | Restricted funds | 2021 Total funds | 2020 Total funds |
|-------------------------|--------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Other investment income | 15,000 | - | 15,000 | 21,600 |
| | <u>15,000</u> | <u>-</u> | <u>15,000</u> | <u>21,600</u> |

4. RAISING FUNDS

Investment management costs

| | Unrestricted funds | Restricted funds | 2021 Total funds | 2020 Total funds |
|--------------------------------------|--------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Interest payable and similar charges | 13,304 | - | 13,304 | 15,807 |
| | <u>13,304</u> | <u>-</u> | <u>13,304</u> | <u>15,807</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs | Grant funding of activities (see note 6) | Support costs (see note 7) | Totals |
|-----------------------|---------------|--|----------------------------|----------------|
| | £ | £ | £ | £ |
| Charitable activities | 26,878 | 162,831 | 7,557 | 197,266 |
| School activities | 5,200 | - | 14 | 5,214 |
| | <u>32,078</u> | <u>162,831</u> | <u>7,571</u> | <u>202,480</u> |

NEXTGRANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2021

6. GRANTS PAYABLE

| | 2021 £ | 2020 £ |
|-----------------------|-----------|-----------|
| Charitable activities | 162,831 | 127,494 |

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

| | 2021 £ | 2020 £ |
|--------------------------|-----------|-----------|
| Advancement of religion | 143,831 | 85,094 |
| Relief of poverty | 16,800 | 20,800 |
| Advancement of education | 2,000 | 2,800 |
| | 162,631 | 108,694 |

| | |
|--------------------------|---------|
| Congregation Yetev Lev | 126,806 |
| Friends of Zichron Dovid | 13,300 |
| Chesed Shel Emes | 10,000 |
| Others under £5,000 | 12,525 |
| | 162,631 |

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

| | 2021 £ | 2020 £ |
|-------------------|-----------|-----------|
| Relief of poverty | 200 | 18,800 |

7. SUPPORT COSTS

| | Finance £ | Governance costs £ | Totals £ |
|-----------------------|--------------|--------------------------|-------------|
| Charitable activities | 1,826 | 5,731 | 7,557 |
| School activities | 14 | - | 14 |
| | 1,840 | 5,731 | 7,571 |

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

Finance

| | Charitable activities £ | School activities £ | 2021 Total activities £ | 2020 Total activities £ |
|--------------|-------------------------------|---------------------------|----------------------------------|----------------------------------|
| Bank charges | 1,826 | 14 | 1,840 | 664 |

NEXTGRANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2021

7. SUPPORT COSTS - continued Governance costs

| | 2021 Charitable activities £ | 2020 Total activities £ |
|---|---------------------------------------|----------------------------------|
| Auditors' remuneration | 2,280 | 2,280 |
| Auditors' remuneration for non audit work | 3,000 | 3,000 |
| General expenses | 451 | 157 |
| Fees waived | - | (1,002) |
| | <u>5,731</u> | <u>4,435</u> |

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Auditors' remuneration | 2,280 | 2,280 |
| Auditors' remuneration for non audit work | 3,000 | 3,000 |
| Depreciation - owned assets | 4,111 | 4,730 |
| | <u></u> | <u></u> |

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2020 - Nil)

NEXTGRANT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

11. TANGIBLE FIXED ASSETS

| | Freehold property £ | Long leasehold £ | Plant and machinery £ |
|-----------------------|------------------------------------|---------------------------------|--------------------------------------|
| COST | | | |
| At 1 July 2020 | 3,984,784 | 43,000 | 191,364 |
| Additions | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At 30 June 2021 | 3,984,784 | 43,000 | 191,364 |
| | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | |
| At 1 July 2020 | - | - | 152,575 |
| Charge for year | - | - | 4,111 |
| | <hr/> | <hr/> | <hr/> |
| At 30 June 2021 | - | - | 156,686 |
| | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | |
| At 30 June 2021 | 3,984,784 | 43,000 | 34,678 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| At 30 June 2020 | 3,984,784 | 43,000 | 38,789 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

| | Fixtures and fittings £ | Library £ | Totals £ |
|-----------------------|--|----------------------|---------------------|
| COST | | | |
| At 1 July 2020 | 106,978 | 187,125 | 4,513,251 |
| Additions | - | 120,589 | 120,589 |
| | <hr/> | <hr/> | <hr/> |
| At 30 June 2021 | 106,978 | 307,714 | 4,633,840 |
| | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | |
| At 1 July 2020 | 106,978 | - | 259,553 |
| Charge for year | - | - | 4,111 |
| | <hr/> | <hr/> | <hr/> |
| At 30 June 2021 | 106,978 | - | 263,664 |
| | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | |
| At 30 June 2021 | - | 307,714 | 4,370,176 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| At 30 June 2020 | - | 187,125 | 4,253,698 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

12. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ | Unlisted investments £ | Totals £ |
|---------------------------------|---|---------------------------------------|---------------------|
| MARKET VALUE | | | |
| At 1 July 2020 and 30 June 2021 | 100 | 340,000 | 340,100 |
| | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | |
| At 30 June 2021 | 100 | 340,000 | 340,100 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| At 30 June 2020 | 100 | 340,000 | 340,100 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

There were no investment assets outside the UK.

NEXTGRANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2021

12. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Nextgrant Tottenham Limited

Registered office: First Floor 94 Stamford Hill London N16 6XS

Nature of business: Property investments

| Class of share: | % holding | 2021 | 30.6.20 |
|--------------------------------|----------------------|-------------------|-------------------|
| Ordinary | 100 | £ | £ |
| Aggregate capital and reserves | | (453) | (4,158) |
| Profit for the year | | 3,705 | 2,638 |
| | | <u> </u> | <u> </u> |

13. INVESTMENT PROPERTY

| | £ |
|-----------------------|-------------------|
| FAIR VALUE | |
| At 1 July 2020 | 1,472,346 |
| Additions | 25,895 |
| | <u> </u> |
| At 30 June 2021 | 1,498,241 |
| | <u> </u> |
| NET BOOK VALUE | |
| At 30 June 2021 | 1,498,241 |
| | <u> </u> |
| At 30 June 2020 | 1,472,346 |
| | <u> </u> |

The investments property was valued by the trustees taking into account a property of this nature in a similar location.

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14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|------------------------------------|-------------------|-------------------|
| | £ | £ |
| Amounts owed by group undertakings | 160,745 | 160,745 |
| Prepayments and accrued income | 6,000 | - |
| | <u> </u> | <u> </u> |
| | 166,745 | 160,745 |
| | <u> </u> | <u> </u> |

NEXTGRANT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|---|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts (see note 17) | 44,475 | 57,936 |
| Accruals and deferred income | 10,559 | 5,281 |
| | <u>55,034</u> | <u>63,217</u> |

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2021 | 2020 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Bank loans (see note 17) | <u>570,540</u> | <u>581,040</u> |

17. LOANS

An analysis of the maturity of loans is given below:

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Bank overdrafts | 30,475 | 43,936 |
| Bank loans | 14,000 | 14,000 |
| | <u>44,475</u> | <u>57,936</u> |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | <u>346,000</u> | <u>346,000</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments: | | |
| Bank loans more 5 yr by instal | 224,540 | 235,040 |

18. SECURED DEBTS

The following secured debts are included within creditors:

| | 2021 | 2020 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>584,540</u> | <u>595,040</u> |

The bank loans are secured by legal charges over the charity's investment properties

NEXTGRANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted fund £ | Restricted fund £ | 2021 Total funds £ | 2020 Total funds £ |
|-----------------------|------------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| Fixed assets | 4,370,176 | - | 4,370,176 | 4,253,698 |
| Investments | 1,838,341 | - | 1,838,341 | 1,812,446 |
| Current assets | 167,700 | 3,682 | 171,382 | 170,242 |
| Current liabilities | (55,034) | - | (55,034) | (63,217) |
| Long term liabilities | (570,540) | - | (570,540) | (581,040) |
| | <u>5,750,643</u> | <u>3,682</u> | <u>5,754,325</u> | <u>5,592,129</u> |

20. MOVEMENT IN FUNDS

| | At 1.7.20 £ | Net movement in funds £ | At 30.6.21 £ |
|---------------------------|------------------------|--|-----------------------------|
| Unrestricted funds | | | |
| General fund | 5,583,233 | 167,410 | 5,750,643 |
| Restricted funds | | | |
| Restricted | 8,896 | (5,214) | 3,682 |
| TOTAL FUNDS | <u>5,592,129</u> | <u>162,196</u> | <u>5,754,325</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| Unrestricted funds | | | |
| General fund | 377,980 | (210,570) | 167,410 |
| Restricted funds | | | |
| Restricted | - | (5,214) | (5,214) |
| TOTAL FUNDS | <u>377,980</u> | <u>(215,784)</u> | <u>162,196</u> |

NEXTGRANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2021

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.7.19 £ | Net movement in funds £ | At 30.6.20 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 5,277,725 | 305,508 | 5,583,233 |
| Restricted funds | | | |
| Restricted | 3,780 | 5,116 | 8,896 |
| TOTAL FUNDS | <u>5,281,505</u> | <u>310,624</u> | <u>5,592,129</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 484,859 | (179,351) | 305,508 |
| Restricted funds | | | |
| Restricted | 10,000 | (4,884) | 5,116 |
| TOTAL FUNDS | <u>494,859</u> | <u>(184,235)</u> | <u>310,624</u> |

21. RELATED PARTY DISCLOSURES

The charity received income from its subsidiary in the sum of £21,000 (2020 - £21,600) the amount owed by Nextgrant Tottenham Lt at the balance sheet date was £160,744 (2020 - £160,744)