

NORTH LONDON CHARITIES LTD

England & Wales · Charity number 312740

Details

Status Registered

Legal form Charitable company

Company number [00803787](#)

Registered 1964-12-30

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

Contact

Address 23 Overlea Road
London
E5 9BG

Phone 02085579557

Activities

Objects: TO ESTABLISH A SCHOOL OR SCHOOLS WHERE PUPILS MAY OBTAIN A SOUND EDUCATION AND TO PROVIDE RELIGIOUS INSTRUCTION IN ACCORDANCE WITH THE DOCTRINES AND PRINCIPLES OF TRADITIONAL JUDAISM.

Activities: THE DISTRIBUTION OF ITS INCOME TO VARIOUS CHARITIES.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Israel
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£249,786	£452,488	-	-
2024-03-31	£601,912	£94,564	£977,903	0
2023-03-31	£277,449	£145,901	-	-
2022-03-31	£236,430	£107,009	-	-
2021-03-31	£108,694	£91,335	-	-

Trustees

Name	Role	Appointed
Dwora Feldman		
SHULOM FELDMAN		
Sara Friedman		2016-01-01

NORTH LONDON CHARITIES LTD

England & Wales - Charity number 312740

Accounts

Company registration number 00803787 (England and Wales)

Charity registration number 312740 (England and Wales)

NORTH LONDON CHARITIES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NORTH LONDON CHARITIES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs D Feldman Mrs S Friedman Mr S Feldman	
Country of incorporation	United Kingdom (England and Wales)	00803787
Charity registration	England and Wales	312740
Registered office	Hallswelle House 1 Hallswelle Road London NW11 ODH	
Independent examiner	David Scott, ACA Chartered Accountant Hallswelle House 1 Hallswelle Road London NW11 ODH	

NORTH LONDON CHARITIES LIMITED

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NORTH LONDON CHARITIES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 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 charity'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 objects of the charity are to establish, provide and carry on in the United Kingdom or elsewhere a school or schools providing education of the highest order, and to provide religious instructions and training therein in accordance with the doctrines and principles of traditional Judaism and generally to foster education and moral and religious training in accordance with the said principles.

The trustees carry out these objects by making grants to charities working in the field of the advancement of religion, religious education and relief of poverty.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

In furtherance of its objects the charity continued to advance and donate money and support other charities with objects similar to those detailed above.

The charity's subsidiary undertakings were involved in property investment and property trading and continue to operate as such.

Financial review

The attached accounts set out the results for the year ended 31 March 2025 and reflect the state of the company's affairs at that date.

The subsidiaries activities are considered to be satisfactory in the light of the difficult economic conditions subsisting at this time.

The charity does not partake in external funding activities. Funds are derived on an annual basis from the subsidiary companies and from independent companies associated with the Trustees and this source has enabled the charity to carry out its activities. The attached Statement of Financial Activities shows donations and investment income received during the year amounting to £249,786. Donations paid during the year totalled £452,488 including money spent on support costs.

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Unrestricted funds at the year end were £775,201 (2024 - £977,903).

Structure, governance and management

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association.

NORTH LONDON CHARITIES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

The 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:

Mrs D Feldman
Mrs S Friedman
Mr S Feldman

Recruitment and appointment of trustees

The appointment and recruitment of new Governors is as laid out in the Charity's Memorandum and Articles of Association. New Trustees would be trained as deemed appropriate. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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

Mrs D Feldman
Trustee and director

Mr S Feldman
Trustee and director

31 January 2026

NORTH LONDON CHARITIES LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORTH LONDON CHARITIES LIMITED

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

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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 charity as required by section 386 of the Companies Act 2006.
- 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.

David Scott, ACA Chartered Accountant

Hallswelle House
1 Hallswelle Road
London
NW11 ODH
31 January 2026

NORTH LONDON CHARITIES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	168,701	510,059
Investments	4	81,085	91,853
Total income		<u>249,786</u>	<u>601,912</u>
Expenditure on:			
Charitable activities	5	452,440	94,468
Other expenditure	11	48	96
Total expenditure		<u>452,488</u>	<u>94,564</u>
Net gains/(losses) on investments	12	-	5,850
Net income/(expenditure) and movement in funds		<u>(202,702)</u>	<u>513,198</u>
Reconciliation of funds:			
Fund balances at 1 April 2024		977,903	464,705
Fund balances at 31 March 2025		<u>775,201</u>	<u>977,903</u>

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

NORTH LONDON CHARITIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investment property	14		11,027,390		11,027,390
Investments	15		6,056		6,056
			<u>11,033,446</u>		<u>11,033,446</u>
Current assets					
Debtors	16	533,448		351,326	
Cash at bank and in hand		223,676		163,199	
		<u>757,124</u>		<u>514,525</u>	
Creditors: amounts falling due within one year	17	(11,015,369)		(10,570,068)	
Net current liabilities			<u>(10,258,245)</u>		<u>(10,055,543)</u>
Total assets less current liabilities			<u>775,201</u>		<u>977,903</u>
The funds of the charity					
Unrestricted funds	18		775,201		977,903
			<u>775,201</u>		<u>977,903</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The director acknowledges her 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 trustees on 31 January 2026

Mrs D Feldman
Trustee and director

Mr S Feldman
Trustee and director

NORTH LONDON CHARITIES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(20,608)		(32,782)
Investing activities					
Investment income received		81,085		91,853	
Net cash generated from investing activities			81,085		91,853
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			60,477		59,071
Cash and cash equivalents at beginning of year			163,199		104,128
Cash and cash equivalents at end of year			223,676		163,199

NORTH LONDON CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

North London Charities Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Hallswelle House, 1 Hallswelle Road, London, NW11 0DH.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity'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)". The charity is a Public Benefit Entity as defined by FRS 102.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

NORTH LONDON CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

NORTH LONDON CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the 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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	168,701	510,059

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	80,000	89,146
Income from listed investments	1,085	2,707
	<u>81,085</u>	<u>91,853</u>

NORTH LONDON CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Property management expenses	26,516	33,990
Grant funding of activities (see note 6)	410,400	51,480
Share of support and governance costs (see note 7)		
Governance	15,524	8,998
	<u>452,440</u>	<u>94,468</u>
Analysis by fund		
Unrestricted funds - general	<u>452,440</u>	<u>94,468</u>

6 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions:		
Other	410,400	51,480
	<u>410,400</u>	<u>51,480</u>

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	15,524	8,998
	<u>15,524</u>	<u>8,998</u>
Analysed between:		
Unrestricted funds	<u>15,524</u>	<u>8,998</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,000	7,800
	<u>3,000</u>	<u>7,800</u>

9 Trustees

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

NORTH LONDON CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Financing costs	48	96

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	-	5,850

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 1 April 2024 and 31 March 2025	11,027,390

The fair value of the investment property has been arrived at on the basis of a valuation carried out at the balance sheet date by the Trustees. The Trustees are of the opinion that the fair value is not materially different to cost.

NORTH LONDON CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 April 2024 & 31 March 2025	5,950	106	6,056
Carrying amount			
At 31 March 2025	5,950	106	6,056
At 31 March 2024	5,950	106	6,056
Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	20	106	106

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	299,371	-
Other debtors	234,077	351,326
	533,448	351,326

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Amounts owed to associate undertakings	10,987,508	10,537,508
Other creditors	27,861	32,560
	11,015,369	10,570,068

Amounts owed to associated undertakings is money owed to companies in which the trustees have significant influence. These loans are interest free and repayable on demand.

NORTH LONDON CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors 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 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	977,903	249,786	(452,488)	-	775,201
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	464,705	601,912	(94,564)	5,850	977,903
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Grants to institutions include the following donations to charities where the Trustees are family members with the Trustees in this charity:

• Beis Efraim	20,000.00
• Centurian Charities Ltd	5,000.00
• Friends of Wiznitz	205,000.00

Included in other debtors are concessionary loans of £33,000 (2024: £33,000) due from Ahavath Chessed Charitable Association Limited, a charity whose Trustees and/or families are connected with the Trustees of this charity.

20 Subsidiaries

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Igerville Limited	Note 1	Property trading	Ordinary	100.00	
Housefresh Limited	Note 1	Dormant	Ordinary	100.00	
Vitalina Limited	Note 1	Property trading	Ordinary	100.00	

NORTH LONDON CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Igerville Limited	-	7,509
Housefresh Limited	(438)	(2,684)
Vitalina Limited	-	85,658

1. Hallswelle House, 1 Hallswelle Road, London, NW11 0DH

21 Cash absorbed by operations

2025
£

2024
£

(Deficit)/surplus for the year	(202,702)	513,198
Adjustments for:		
Investment income recognised in statement of financial activities	(81,085)	(91,853)
Fair value gains and losses on investments	-	(5,850)
Movements in working capital:		
(Increase) in debtors	(182,122)	(364)
Increase/(decrease) in creditors	445,301	(447,913)
Cash absorbed by operations	(20,608)	(32,782)

NORTH LONDON CHARITIES LTD

England & Wales - Charity number 312740

Accounts

COMPANY REGISTRATION NUMBER: 0803787

CHARITY REGISTRATION NUMBER: 312740

North London Charities Limited
Company Limited by Guarantee
Financial Statements
31 March 2024

GK & CO. LLP

Chartered accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

North London Charities Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

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

Reference and administrative details

Registered charity name North London Charities Limited

Charity registration number 312740

Company registration number 0803787

Principal office and registered office Hallswelle House
1 Hallswelle Road
London
NW11 0DH

The trustees

Mrs S Friedman
Mrs D. Feldman
Mr S. Feldman

Company secretary Mrs D Feldman

Auditor GK & Co. LLP
Chartered accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

Structure, governance and management

In light of current economic conditions the governors consider it prudent to continue their existing investment policy, such policy being the investment of surplus funds on the money market.

North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities

The company's principal activity during the year continued to be the distribution of its income to charities.

The principal activities of the company's subsidiary undertakings continues to be property trading and management.

The objects of the charity are to advance religion in accordance with Orthodox Jewish Faith and to support other charitable activities as are recognised by English law as charitable.

In furtherance of its objects the charity continued to advance and donate money and support other charities with objects similar to those detailed above.

The charity is organised so that the Governors meet regularly to manage its affairs. There are no paid employees and all administration work is carried out on a voluntary basis by the Governors.

INVESTMENT POLICY

The memorandum & articles authorise the governors to make and hold investments.

In light of current economic conditions the governors consider it prudent to continue their existing investment policy.

The governors consider it prudent to retain sufficient free reserves to be able to meet any expenditure regarding future charitable commitments over the forthcoming year.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The results of these activities during the year are reflected in the attached accounts.

North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

The financial position is as reflected in the attached Balance Sheet. The retained distributable reserves are in line with the level considered desirable by the Governors in accordance with their Reserve Policy.

RISK MANAGEMENT

The Governors have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

PUBLIC BENEFIT

The governors have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements. In particular the provision of funding for education in accordance with the principles of traditional Judaism and the support of associated communal charitable institutions such as synagogues and homes for the elderly and infirm automatically gives rise to a public benefit. Each year the governors review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the governors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

FUNDING

The charity does not partake in external funding activities. Funds are derived on an annual basis from investment and from its subsidiary companies.

Plans for future periods

The governors' objectives for the future are to continue to carry out the activities as detailed in their report.

Trustees' responsibilities statement

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

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

North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Auditor

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

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

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

The trustees' annual report and the strategic report were approved on 21 January 2025 and signed on behalf of the board of trustees by:

Mr S. Feldman
Trustee

Mrs D Feldman
Charity Secretary

North London Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of North London Charities Limited

Year ended 31 March 2024

Opinion

We have audited the financial statements of North London Charities Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

North London Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of North London Charities Limited *(continued)*

Year ended 31 March 2024

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

North London Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of North London Charities Limited *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Procedures were in place to ensure the audit was capable of detecting irregularities, including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

North London Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of North London Charities Limited *(continued)*

Year ended 31 March 2024

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Dr P.P.Smulovitch (Senior Statutory Auditor)

For and on behalf of
GK & Co. LLP
Chartered accountants & statutory auditor

Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

21 January 2025

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

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	510,059	510,059	159,108
Investment income	6	91,853	91,853	118,341
Total income		<u>601,912</u>	<u>601,912</u>	<u>277,449</u>
Expenditure				
Expenditure on charitable activities	7,8	94,564	94,564	145,901
Total expenditure		<u>94,564</u>	<u>94,564</u>	<u>145,901</u>
Net income		<u>507,348</u>	<u>507,348</u>	<u>131,548</u>
Other recognised gains and losses				
Gains from revaluation of fixed assets		5,850	5,850	–
Net movement in funds		513,198	513,198	131,548
Reconciliation of funds				
Total funds brought forward		464,705	464,705	333,157
Total funds carried forward		<u>977,903</u>	<u>977,903</u>	<u>464,705</u>

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

The notes on pages 12 to 20 form part of these financial statements.

North London Charities Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	11		11,027,390	11,027,390
Investments	12		6,056	206
			<u>11,033,446</u>	<u>11,027,596</u>
Current assets				
Debtors	13	351,326		350,962
Cash at bank and in hand		163,199		104,128
		<u>514,525</u>		<u>455,090</u>
Creditors: amounts falling due within one year	14	<u>32,560</u>		<u>30,473</u>
Net current assets			<u>481,965</u>	<u>424,617</u>
Total assets less current liabilities			<u>11,515,411</u>	<u>11,452,213</u>
Creditors: amounts falling due after more than one year	15		<u>10,537,508</u>	<u>10,987,508</u>
Net assets			<u>977,903</u>	<u>464,705</u>
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		5,850		–
Other unrestricted income funds		972,053		464,705
Total unrestricted funds		<u>977,903</u>		<u>464,705</u>
Total charity funds	16		<u>977,903</u>	<u>464,705</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 January 2025, and are signed on behalf of the board by:

Mr S. Feldman
Trustee

The notes on pages 12 to 20 form part of these financial statements.

North London Charities Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	507,348	131,548
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(2,707)	(2,578)
Other interest receivable and similar income	(89,146)	(115,763)
Interest payable and similar charges	96	103
<i>Changes in:</i>		
Trade and other debtors	(364)	(51,267)
Trade and other creditors	2,087	(15,605)
Cash generated from operations	417,314	(53,562)
Interest paid	(96)	(103)
Interest received	89,146	115,763
Net cash from operating activities	<u>506,364</u>	<u>62,098</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	2,707	2,578
Net cash from investing activities	<u>2,707</u>	<u>2,578</u>
Cash flows from financing activities		
Proceeds from loans from group undertakings	–	(11,037,508)
Net cash used in financing activities	<u>–</u>	<u>(11,037,508)</u>
Net increase/(decrease) in cash and cash equivalents	509,071	(10,972,832)
Cash and cash equivalents at beginning of year	104,128	89,452
Cash and cash equivalents at end of year	<u>613,199</u>	<u>(10,883,380)</u>

The notes on pages 12 to 20 form part of these financial statements.

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Hallswelle House, 1 Hallswelle Road, London, NW11 ODH.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

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

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

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

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

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

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Limited by guarantee

The charity is a limited company, limited by guarantee and accordingly has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations received	510,059	510,059	159,108	159,108

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	2,707	2,707	2,578	2,578
Rents receivable & service charge income	89,146	89,146	115,763	115,763
	<u>91,853</u>	<u>91,853</u>	<u>118,341</u>	<u>118,341</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations made	51,480	51,480	97,440	97,440
Property outgoings	33,930	33,930	35,800	35,800
Support costs	9,154	9,154	12,661	12,661
	<u>94,564</u>	<u>94,564</u>	<u>145,901</u>	<u>145,901</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Donations made	51,480	–	51,480	97,440
Property outgoings	33,930	–	33,930	35,800
Governance costs	–	9,154	9,154	12,661
	<u>85,410</u>	<u>9,154</u>	<u>94,564</u>	<u>145,901</u>

9. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>7,800</u>	<u>9,000</u>

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Trustee remuneration and expenses

- No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. Tangible fixed assets

	Investment Property £
Cost	
At 1 April 2023 and 31 March 2024	<u>11,027,390</u>
Depreciation	
At 1 April 2023 and 31 March 2024	<u>–</u>
Carrying amount	
At 31 March 2024	<u>11,027,390</u>
At 31 March 2023	<u>11,027,390</u>

12. Investments

	Listed investments £
Cost or valuation	
At 1 April 2023	206
Additions	–
Revaluations	<u>5,850</u>
At 31 March 2024	<u>6,056</u>
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	<u>6,056</u>
At 31 March 2023	<u>206</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The listed investments of the company are shown at a fair value as given by the charity's trustees.

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Investments *(continued)*

UK group undertaking	Vitalina Igerville Ltd	Ltd	Housefresh Ltd
Country of incorporation	England	England	England
Class and number of shares held	Ordinary 100£1	100£1	Ordinary 4£1
Proportion of shares held	100%	100%	100%
Cost of shares	£100	£2	£4
Capital and reserves	£85,758	£7,511	£(704)
Net profit for the year before payment to NLC	£25,844	£24,215	£(708)
Deed of Covenant payment to NLC	£25,844	£24,215	-

13. Debtors

	2024 £	2023 £
Other debtors	<u>351,326</u>	<u>350,962</u>

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	<u>32,560</u>	<u>30,473</u>

15. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Amounts owed to undertakings in which the charity has a participating interest	<u>10,537,508</u>	<u>10,987,508</u>

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
Income and expenditure account	464,705	601,912	(94,564)	–	972,053
Revaluation reserve	–	–	–	5,850	5,850
	<u>464,705</u>	<u>601,912</u>	<u>(94,564)</u>	<u>5,850</u>	<u>977,903</u>

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
Income and expenditure account	333,157	277,449	(145,901)	–	464,705
Revaluation reserve	–	–	–	–	–
	<u>333,157</u>	<u>277,449</u>	<u>(145,901)</u>	<u>–</u>	<u>464,705</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	11,027,390	11,027,390
Investments	6,056	6,056
Current assets	514,525	514,525
Creditors less than 1 year	(10,570,068)	(10,570,068)
Net assets	<u>977,903</u>	<u>977,903</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	11,027,390	11,027,390
Investments	206	206
Current assets	455,090	455,090
Creditors less than 1 year	(11,017,981)	(11,017,981)
Net assets	<u>464,705</u>	<u>464,705</u>

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	104,128	59,071	163,199
Debt due after one year	(10,987,508)	450,000	(10,537,508)
	<u>(10,883,380)</u>	<u>509,071</u>	<u>(10,374,309)</u>

19. Related parties

Grants to institutions include the following donations to charities where the Trustees are family members with the Trustees in this charity: Entwood Charities Ltd £0(2023: £5,000), Ahavath Chesed Charitable Association Ltd £0 (2023: £20,000), YHF Trust £6,000 (2023: £3,000)Millbrook Charities £12,000 (2023 : £0).

Included in Other debtors, is £295,176 (2023: £206,394) due from charity subsidiary companies under control of the trustees and/or their families. These loans are interest free and repayable on demand. Also included in other debtors are concessionary loans of £33,000 (2023: £33,000) due from Ahavath Chesed Charitable Association Ltd, a charity who Trustees and/or families are connected with the Trustees of this charity.

Included in creditors falling due within one year, include loans of £10,537,508 (2023: £10,987,508) due to a company under the control of the Trustees and/or their families. These loans are interest free and repayable on demand.

North London Charities Limited
Company Limited by Guarantee
Management Information
Year ended 31 March 2024

The following pages do not form part of the financial statements.

North London Charities Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations received	<u>510,059</u>	<u>159,108</u>
Investment income		
Income from listed investments	2,707	2,578
Rents receivable & service charge income	<u>89,146</u>	<u>115,763</u>
	<u>91,853</u>	<u>118,341</u>
Total income	<u><u>601,912</u></u>	<u><u>277,449</u></u>
Expenditure		
Expenditure on charitable activities		
Donations	51,480	97,440
Light and heat	14,478	16,769
Insurance	19,452	19,031
Legal and professional fees	9,058	12,558
Other interest payable and similar charges	96	103
	<u>94,564</u>	<u>145,901</u>
Total expenditure	<u><u>94,564</u></u>	<u><u>145,901</u></u>
Net income	<u><u>507,348</u></u>	<u><u>131,548</u></u>

North London Charities Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Expenditure on charitable activities		
Donations made		
<i>Activities undertaken directly</i>		
Donations and grants	<u>51,480</u>	<u>97,440</u>
Activity type 2		
<i>Activities undertaken directly</i>		
Light & heat	14,478	16,769
Insurance	<u>19,452</u>	<u>19,031</u>
	<u>33,930</u>	<u>35,800</u>
Governance costs		
Governance costs - audit fees	7,800	9,000
Governance costs - legal and other professional fees	1,198	3,498
Insurance	60	60
Governance costs - other finance costs	96	103
	<u>9,154</u>	<u>12,661</u>
Expenditure on charitable activities	<u>94,564</u>	<u>145,901</u>

NORTH LONDON CHARITIES LTD

England & Wales - Charity number 312740

Accounts

COMPANY REGISTRATION NUMBER: 0803787

CHARITY REGISTRATION NUMBER: 312740

North London Charities Limited
Company Limited by Guarantee
Financial Statements
31 March 2023

GK & CO. LLP

Chartered accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

North London Charities Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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Independent auditor's report to the members	5
Statement of financial activities (including income and expenditure account)	9
Statement of financial position	10
Notes to the financial statements	11

North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

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

Reference and administrative details

Registered charity name	North London Charities Limited
Charity registration number	312740
Company registration number	0803787
Principal office and registered office	Hallswelle House 1 Hallswelle Road London NW11 0DH

The trustees

Mrs S Friedman
Mrs D. Feldman
Mr S. Feldman

Company secretary Mrs D Feldman

Auditor GK & Co. LLP
Chartered accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

Structure, governance and management

In light of current economic conditions the governors consider it prudent to continue their existing investment policy, such policy being the investment of surplus funds on the money market.

North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

The company's principal activity during the year continued to be the distribution of its income to charities.

The principal activities of the company's subsidiary undertakings continues to be property trading and management.

The objects of the charity are to advance religion in accordance with Orthodox Jewish Faith and to support other charitable activities as are recognised by English law as charitable.

In furtherance of its objects the charity continued to advance and donate money and support other charities with objects similar to those detailed above.

The charity is organised so that the Governors meet regularly to manage its affairs. There are no paid employees and all administration work is carried out on a voluntary basis by the Governors.

INVESTMENT POLICY

The memorandum & articles authorise the governors to make and hold investments.

In light of current economic conditions the governors consider it prudent to continue their existing investment policy.

The governors consider it prudent to retain sufficient free reserves to be able to meet any expenditure regarding future charitable commitments over the forthcoming year.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The results of these activities during the year are reflected in the attached accounts.

North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

The financial position is as reflected in the attached Balance Sheet. The retained distributable reserves are in line with the level considered desirable by the Governors in accordance with their Reserve Policy.

RISK MANAGEMENT

The Governors have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

PUBLIC BENEFIT

The governors have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements. In particular the provision of funding for education in accordance with the principles of traditional Judaism and the support of associated communal charitable institutions such as synagogues and homes for the elderly and infirm automatically gives rise to a public benefit. Each year the governors review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the governors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

FUNDING

The charity does not partake in external funding activities. Funds are derived on an annual basis from investment and from its subsidiary companies.

Plans for future periods

The governors' objectives for the future are to continue to carry out the activities as detailed in their report.

Trustees' responsibilities statement

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

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

North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Auditor

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

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

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

The trustees' annual report and the strategic report were approved on 8 May 2024 and signed on behalf of the board of trustees by:



Mr S. Feldman
Trustee



Mrs D Feldman
Charity Secretary

North London Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of North London Charities Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of North London Charities Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

North London Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of North London Charities Limited *(continued)*

Year ended 31 March 2023

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

North London Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of North London Charities Limited *(continued)*

Year ended 31 March 2023

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Procedures were in place to ensure the audit was capable of detecting irregularities, including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

North London Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of North London Charities Limited *(continued)*

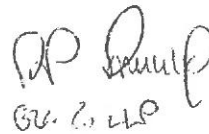
Year ended 31 March 2023

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Dr P.P. Smulovitch (Senior Statutory Auditor)

For and on behalf of
GK & Co. LLP
Chartered accountants & statutory auditor

Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

8 May 2024

North London Charities Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	159,108	159,108	113,278
Investment income	6	118,341	118,341	147,679
Total income		<u>277,449</u>	<u>277,449</u>	<u>260,957</u>
Expenditure				
Expenditure on charitable activities	7,8	145,901	145,901	131,536
Total expenditure		<u>145,901</u>	<u>145,901</u>	<u>131,536</u>
Net income and net movement in funds		<u>131,548</u>	<u>131,548</u>	<u>129,421</u>
Reconciliation of funds				
Total funds brought forward		333,157	333,157	203,736
Total funds carried forward		<u>464,705</u>	<u>464,705</u>	<u>333,157</u>

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

The notes on pages 11 to 18 form part of these financial statements.

North London Charities Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	11		11,027,390	11,027,390
Investments	12		<u>206</u>	<u>206</u>
			11,027,596	11,027,596
 Current assets				
Debtors	13	350,962		299,695
Cash at bank and in hand		<u>104,128</u>		<u>89,452</u>
		455,090		389,147
 Creditors: amounts falling due within one year	14	<u>30,473</u>		<u>11,083,586</u>
Net current assets			<u>424,617</u>	<u>(10,694,439)</u>
Total assets less current liabilities			11,452,213	333,157
 Creditors: amounts falling due after more than one year	15		<u>10,987,508</u>	<u>—</u>
Net assets			<u>464,705</u>	<u>333,157</u>
 Funds of the charity				
Unrestricted funds			<u>464,705</u>	<u>333,157</u>
Total charity funds	16		<u>464,705</u>	<u>333,157</u>

These financial statements were approved by the board of trustees and authorised for issue on 8 May 2024, and are signed on behalf of the board by:



Mr S. Feldman
Trustee

The notes on pages 11 to 18 form part of these financial statements.

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Hallswelle House, 1 Hallswelle Road, London, NW11 0DH.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

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

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

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

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Investment Property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments

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

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Limited by guarantee

The charity is a limited company, limited by guarantee and accordingly has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations received	159,108	159,108	113,278	113,278

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	2,578	2,578	2,455	2,455
Rents receivable & service charge income	115,763	115,763	145,224	145,224
	<u>118,341</u>	<u>118,341</u>	<u>147,679</u>	<u>147,679</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations made	97,440	97,440	103,720	103,720
Property outgoings	35,800	35,800	24,527	24,527
Support costs	12,661	12,661	3,289	3,289
	<u>145,901</u>	<u>145,901</u>	<u>131,536</u>	<u>131,536</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023 £	Total fund 2022 £
Donations made	97,440	–	97,440	103,720
Property outgoings	35,800	–	35,800	24,527
Governance costs	–	12,661	12,661	3,289
	<u>133,240</u>	<u>12,661</u>	<u>145,901</u>	<u>131,536</u>

9. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Fees payable for the audit of the financial statements	9,000	3,000

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

10. Trustee remuneration and expenses

- No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. Tangible fixed assets

	Investment Property £
Cost	
At 1 April 2022 and 31 March 2023	<u>11,027,390</u>
Depreciation	
At 1 April 2022 and 31 March 2023	<u>—</u>
Carrying amount	
At 31 March 2023	<u>11,027,390</u>
At 31 March 2022	<u>11,027,390</u>

12. Investments

	Listed investments £
Cost or valuation	
At 1 April 2022 and 31 March 2023	<u>206</u>
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	<u>206</u>
At 31 March 2022	<u>206</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The listed investments of the company are shown at a fair value as given by the charity's trustees.

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Investments *(continued)*

UK group undertaking	Vitalina Ltd	Igerville Ltd	Housefresh Ltd
Country of incorporation	England	England	England
Class and number of shares held	Ordinary 100 shares at £1	Ordinary 2 shares at £1	Ordinary 4 shares at £1
Proportion of shares held	100%	100%	100%
Cost of shares	£100	£2	£4
Capital and reserves	£85,758	£7,511	£(704)
Net profit for the year before payment to NLC	£101,029	£5,300	£(708)
Deed of Covenant payment to NLC	£101,029	£5,300	-

13. Debtors

	2023	2022
	£	£
Other debtors	<u>350,962</u>	<u>299,695</u>

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to related undertakings	-	11,037,508
Other creditors	<u>30,473</u>	<u>46,078</u>
	<u>30,473</u>	<u>11,083,586</u>

15. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Amounts owed to undertakings in which the charity has a participating interest	<u>10,987,508</u>	<u>-</u>

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
Income and expenditure account	333,157	277,449	(145,901)	464,705

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022
Income and expenditure account	203,736	260,957	(131,536)	333,157

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	11,027,390	11,027,390
Investments	206	206
Current assets	455,090	455,090
Creditors less than 1 year	(11,017,981)	(11,017,981)
Net assets	<u>464,705</u>	<u>464,705</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	11,027,390	11,027,390
Investments	206	206
Current assets	389,147	389,147
Creditors less than 1 year	(11,083,586)	(11,083,586)
Net assets	<u>333,157</u>	<u>333,157</u>

18. Related parties

Grants to institutions include the following donations to charities where the Trustees are family members with the Trustees in this charity: Entwood Charities Ltd £5,000 (2022: £10,000), Ahavath Cheshed Charitable Association Ltd £20,000 (2022: £10,000), YHF Trust £3,000 (2022: £5,000).

Included in Other debtors, is £295,176 (2022: £225,109) due from charity subsidiary companies under control of the trustees and/or their families. These loans are interest free and repayable on demand. Also included in other debtors are concessionary loans of £33,000 (2022: £33,000) due from Ahavath Cheshed Charitable Association Ltd, a charity who Trustees and/or families are connected with the Trustees of this charity.

Included in creditors falling due after one year, include loans of £10,987,508 due to a company under the control of the Trustees and/or their families. These loans are interest free and repayable on demand.

NORTH LONDON CHARITIES LTD

England & Wales - Charity number 312740

Accounts

COMPANY REGISTRATION NUMBER: 0803787

CHARITY REGISTRATION NUMBER: 312740

North London Charities Limited
Company Limited by Guarantee
Financial Statements
31 March 2022

GERALD KREDITOR & CO.

Chartered accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

North London Charities Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

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

Reference and administrative details

Registered charity name North London Charities Limited

Charity registration number 312740

Company registration number 0803787

Principal office and registered office Hallswelle House
1 Hallswelle Road
London
NW11 0DH

The trustees

Mrs D. Feldman
Mr H. Feldman (Died 22 March 2022)
Mr S. Feldman

Company secretary Mrs D Feldman

Auditor Gerald Kreditor & Co.
Chartered accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

Structure, governance and management

In light of current economic conditions the governors consider it prudent to continue their existing investment policy, such policy being the investment of surplus funds on the money market.

North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Objectives and activities

The company's principal activity during the year continued to be the distribution of its income to charities.

The principal activities of the company's subsidiary undertakings continues to be property trading and management.

The objects of the charity are to advance religion in accordance with Orthodox Jewish Faith and to support other charitable activities as are recognised by English law as charitable.

In furtherance of its objects the charity continued to advance and donate money and support other charities with objects similar to those detailed above.

The charity is organised so that the Governors meet regularly to manage its affairs. There are no paid employees and all administration work is carried out on a voluntary basis by the Governors.

INVESTMENT POLICY

The memorandum & articles authorise the governors to make and hold investments.

In light of current economic conditions the governors consider it prudent to continue their existing investment policy.

The governors consider it prudent to retain sufficient free reserves to be able to meet any expenditure regarding future charitable commitments over the forthcoming year.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The results of these activities during the year are reflected in the attached accounts.

North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Financial review

The financial position is as reflected in the attached Balance Sheet. The retained distributable reserves are in line with the level considered desirable by the Governors in accordance with their Reserve Policy.

RISK MANAGEMENT

The Governors have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

PUBLIC BENEFIT

The governors have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements. In particular the provision of funding for education in accordance with the principles of traditional Judaism and the support of associated communal charitable institutions such as synagogues and homes for the elderly and infirm automatically gives rise to a public benefit. Each year the governors review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the governors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

FUNDING

The charity does not partake in external funding activities. Funds are derived on an annual basis from investment and from its subsidiary companies.

Plans for future periods

The governors' objectives for the future are to continue to carry out the activities as detailed in their report.

Trustees' responsibilities statement

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

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

North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Auditor

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

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

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

The trustees' annual report and the strategic report were approved on 30 January 2023 and signed on behalf of the board of trustees by:

Mrs D. Feldman
Trustee

Mrs D Feldman
Charity Secretary

North London Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of North London Charities Limited

Year ended 31 March 2022

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

North London Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of North London Charities Limited *(continued)*

Year ended 31 March 2022

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

North London Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of North London Charities Limited *(continued)*

Year ended 31 March 2022

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Procedures were in place to ensure the audit was capable of detecting irregularities, including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

North London Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of North London Charities Limited *(continued)*

Year ended 31 March 2022

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Dr P.P.Smulovitch (Senior Statutory Auditor)

For and on behalf of
Gerald Kreditor & Co.
Chartered accountants & statutory auditor

Hallswelle House
1 Hallswelle Road
London
NW11 0DH

30 January 2023

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

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	5	236,430	236,430	108,694
Total income		<u>236,430</u>	<u>236,430</u>	<u>108,694</u>
Expenditure				
Expenditure on charitable activities	6,7	107,009	107,009	91,335
Total expenditure		<u>107,009</u>	<u>107,009</u>	<u>91,335</u>
Net income and net movement in funds		<u>129,421</u>	<u>129,421</u>	<u>17,359</u>
Reconciliation of funds				
Total funds brought forward		203,736	203,736	186,377
Total funds carried forward		<u>333,157</u>	<u>333,157</u>	<u>203,736</u>

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

The notes on pages 11 to 18 form part of these financial statements.

North London Charities Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	11		11,027,390	–
Investments	12		<u>206</u>	<u>202</u>
			11,027,596	202
Current assets				
Debtors	13	299,695		148,098
Cash at bank and in hand		<u>89,452</u>		<u>72,314</u>
		389,147		220,412
Creditors: amounts falling due within one year	14	<u>11,083,586</u>		<u>16,878</u>
Net current liabilities			(10,694,439)	203,534
Total assets less current liabilities			<u>333,157</u>	<u>203,736</u>
Funds of the charity				
Unrestricted funds			<u>333,157</u>	<u>203,736</u>
Total charity funds	15		<u>333,157</u>	<u>203,736</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2023, and are signed on behalf of the board by:

Mrs D. Feldman
Trustee

The notes on pages 11 to 18 form part of these financial statements.

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Hallswelle House, 1 Hallswelle Road, London, NW11 0DH.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

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

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

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

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

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

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

4. Limited by guarantee

The charity is a limited company, limited by guarantee and accordingly has no share capital.

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	2,455	2,455	2,365	2,365
Receipts under deed of covenant	113,278	113,278	106,329	106,329
Rents receivable & service charge income	145,224	145,224	–	–
Heat & Light	(24,527)	(24,527)	–	–
	<u>236,430</u>	<u>236,430</u>	<u>108,694</u>	<u>108,694</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations made	103,720	103,720	87,000	87,000
Support costs	3,289	3,289	4,335	4,335
	<u>107,009</u>	<u>107,009</u>	<u>91,335</u>	<u>91,335</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Donations made	103,720	–	103,720	87,000
Governance costs	–	3,289	3,289	4,335
	<u>103,720</u>	<u>3,289</u>	<u>107,009</u>	<u>91,335</u>

8. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Fees payable for the audit of the financial statements	3,000	–

9. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	–	3,000

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Trustee remuneration and expenses

- No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2021	–
Additions	11,027,390
At 31 March 2022	<u>11,027,390</u>
Depreciation	
At 1 April 2021 and 31 March 2022	–
Carrying amount	
At 31 March 2022	<u>11,027,390</u>
At 31 March 2021	<u>–</u>

12. Investments

	Listed investments £
Cost or valuation	
At 1 April 2021	202
Additions	4
At 31 March 2022	<u>206</u>
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	<u>206</u>
At 31 March 2021	<u>202</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The listed investments of the company are shown at a fair value as given by the charity's trustees.

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Investments *(continued)*

UK group undertaking	Vitalina Igerville Ltd		Housefresh Ltd
Country of incorporation	England	England	England
Class and number of shares held	Ordinary 100£1	Ordinary 100£1	Ordinary 4£1
Proportion of shares held	100%	100%	100%
Cost of shares	£100	£2	£4
Capital and reserves	£85,758	£7,511	£(704)
Net profit for the year before payment to NLC	£101,029	£5,300	£(708)
Deed of Covenant payment to NLC	£101,029	£5,300	-

13. Debtors

	2022	2021
	£	£
Other debtors	<u>299,695</u>	<u>148,098</u>

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to related undertakings	11,037,508	-
Other creditors	<u>46,078</u>	<u>16,878</u>
	<u>11,083,586</u>	<u>16,878</u>

15. Analysis of charitable funds

Unrestricted funds

	At			At
	1 April 2021	Income	Expenditure	31 March 2022
	£	£	£	£
Income and expenditure account	<u>203,736</u>	<u>236,430</u>	<u>(107,009)</u>	<u>333,157</u>

	At			At
	1 April 2020	Income	Expenditure	31 March 2021
	£	£	£	£
Income and expenditure account	<u>186,377</u>	<u>108,694</u>	<u>(91,335)</u>	<u>203,736</u>

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	11,027,390	11,027,390
Investments	206	206
Current assets	389,147	389,147
Creditors less than 1 year	(11,083,586)	(11,083,586)
Net assets	<u>333,157</u>	<u>333,157</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	–	–
Investments	202	202
Current assets	220,412	220,412
Creditors less than 1 year	(16,878)	(16,878)
Net assets	<u>203,736</u>	<u>203,736</u>

North London Charities Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2022

The following pages do not form part of the financial statements.

North London Charities Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Income and endowments		
Investment income		
Income from listed investments	2,455	2,365
Receipts under deed of covenant	113,278	106,329
Rents receivable & service charge income	145,224	–
Heat & Light	(24,527)	–
	<u>236,430</u>	<u>108,694</u>
Total income	<u>236,430</u>	<u>108,694</u>
Expenditure		
Expenditure on charitable activities		
Purchases	103,720	87,000
Legal and professional fees	3,193	4,273
Other interest payable and similar charges	96	62
	<u>107,009</u>	<u>91,335</u>
Total expenditure	<u>107,009</u>	<u>91,335</u>
Net income	<u>129,421</u>	<u>17,359</u>

North London Charities Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Expenditure on charitable activities		
Donations made		
<i>Activities undertaken directly</i>		
Donations and grants	<u>103,720</u>	<u>87,000</u>
Governance costs		
Governance costs - accountancy fees	–	3,000
Governance costs - audit fees	3,000	–
Governance costs - legal and other professional fees	133	1,213
Insurance	60	60
Governance costs - other finance costs	96	62
	<u>3,289</u>	<u>4,335</u>
Expenditure on charitable activities	<u><u>107,009</u></u>	<u><u>91,335</u></u>

NORTH LONDON CHARITIES LTD

England & Wales - Charity number 312740

Accounts

COMPANY REGISTRATION NUMBER: 0803787

CHARITY REGISTRATION NUMBER: 312740

North London Charities Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

GK & CO. LLP

Chartered accountants
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

North London Charities Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

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

Reference and administrative details

Registered charity name North London Charities Limited

Charity registration number 312740

Company registration number 0803787

Principal office and registered office Hallswelle House
1 Hallswelle Road
London
NW11 0DH

The trustees

Mrs D. Feldman
Mr H. Feldman
Mr S. Feldman

Company secretary Mrs D Feldman

Independent examiner Dr P.P.Smulovitch
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

Structure, governance and management

In light of current economic conditions the governors consider it prudent to continue their existing investment policy, such policy being the investment of surplus funds on the money market.

North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Objectives and activities

The company's principal activity during the year continued to be the distribution of its income to charities.

The principal activities of the company's subsidiary undertakings continues to be property trading and management.

The objects of the charity are to advance religion in accordance with Orthodox Jewish Faith and to support other charitable activities as are recognised by English law as charitable.

In furtherance of its objects the charity continued to advance and donate money and support other charities with objects similar to those detailed above.

The charity is organised so that the Governors meet regularly to manage its affairs. There are no paid employees and all administration work is carried out on a voluntary basis by the Governors.

INVESTMENT POLICY

The memorandum & articles authorise the governors to make and hold investments.

In light of current economic conditions the governors consider it prudent to continue their existing investment policy.

The governors consider it prudent to retain sufficient free reserves to be able to meet any expenditure regarding future charitable commitments over the forthcoming year.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The results of these activities during the year are reflected in the attached accounts.

North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Financial review

The financial position is as reflected in the attached Balance Sheet. The retained distributable reserves are in line with the level considered desirable by the Governors in accordance with their Reserve Policy.

RISK MANAGEMENT

The Governors have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

PUBLIC BENEFIT

The governors have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements. In particular the provision of funding for education in accordance with the principles of traditional Judaism and the support of associated communal charitable institutions such as synagogues and homes for the elderly and infirm automatically gives rise to a public benefit. Each year the governors review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the governors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

FUNDING

The charity does not partake in external funding activities. Funds are derived on an annual basis from investment and from its subsidiary companies.

Plans for future periods

The governors' objectives for the future are to continue to carry out the activities as detailed in their report.

The trustees' annual report and the strategic report were approved on 14 March 2022 and signed on behalf of the board of trustees by:

Mrs D. Feldman
Trustee

Mrs D Feldman
Charity Secretary

North London Charities Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of North London Charities Limited

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of North London Charities Limited ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Dr P.P.Smulovitch
Independent Examiner

Hallswelle House
1 Hallswelle Road
London
NW11 0DH

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

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	–	–	100
Investment income	6	108,694	108,694	65,822
Total income		<u>108,694</u>	<u>108,694</u>	<u>65,922</u>
Expenditure				
Expenditure on charitable activities	7,8	91,335	91,335	11,022
Total expenditure		<u>91,335</u>	<u>91,335</u>	<u>11,022</u>
Net income and net movement in funds		<u>17,359</u>	<u>17,359</u>	<u>54,900</u>
Reconciliation of funds				
Total funds brought forward		186,377	186,377	131,477
Total funds carried forward		<u>203,736</u>	<u>203,736</u>	<u>186,377</u>

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

The notes on pages 7 to 13 form part of these financial statements.

North London Charities Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	11		202	202
Current assets				
Debtors	12	148,098		102,519
Cash at bank and in hand		<u>72,314</u>		<u>97,341</u>
		220,412		199,860
Creditors: amounts falling due within one year	13	<u>16,878</u>		<u>13,685</u>
Net current assets			<u>203,534</u>	<u>186,175</u>
Total assets less current liabilities			<u>203,736</u>	<u>186,377</u>
Funds of the charity				
Unrestricted funds			<u>203,736</u>	<u>186,377</u>
Total charity funds	14		<u>203,736</u>	<u>186,377</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 14 March 2022, and are signed on behalf of the board by:

Mrs D. Feldman
Trustee

The notes on pages 7 to 13 form part of these financial statements.

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Hallswelle House, 1 Hallswelle Road, London, NW11 0DH.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

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

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

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

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

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

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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

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

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a limited company, limited by guarantee and accordingly has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	—	—	100	100

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from listed investments	2,365	2,365	2,320	2,320
Receipts under deed of covenant	106,329	106,329	63,502	63,502
	<u>108,694</u>	<u>108,694</u>	<u>65,822</u>	<u>65,822</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Donations made	87,000	87,000	3,000	3,000
Support costs	4,335	4,335	8,022	8,022
	<u>91,335</u>	<u>91,335</u>	<u>11,022</u>	<u>11,022</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Donations made	87,000	–	87,000	3,000
Governance costs	–	4,335	4,335	8,022
	<u>87,000</u>	<u>4,335</u>	<u>91,335</u>	<u>11,022</u>

9. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,000</u>	<u>6,000</u>

10. Trustee remuneration and expenses

- No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Investments

	Listed investments £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 April 2020 and 31 March 2021	<u>100</u>	<u>102</u>	<u>202</u>
Impairment			
At 1 April 2020 and 31 March 2021		<u>–</u>	<u>–</u>
Carrying amount			
At 31 March 2021	<u>100</u>	<u>102</u>	<u>202</u>
At 31 March 2020	<u>100</u>	<u>102</u>	<u>202</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The listed investments of the company are shown at a fair value as given by the charity's trustees.

UK group undertaking	Vitalina Ltd	Igerville Ltd
Country of incorporation	England	England
Class and number of shares held	Ordinary 100£1	Ordinary 100£1
Proportion of shares held	100%	100%
Cost of shares	£100	£2
Capital and reserves	£85,758	£7,511
Net profit for the year before payment to NLC	£101,029	£5,300
Deed of Covenant payment to NLC	£101,029	£5,300

12. Debtors

	2021	2020
	£	£
Other debtors	<u>148,098</u>	<u>102,519</u>

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	<u>16,878</u>	<u>13,685</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income £	Expenditure £	At 31 March 2021
Income and expenditure account	<u>186,377</u>	<u>108,694</u>	<u>(91,335)</u>	<u>203,736</u>

	At 1 April 2019	Income £	Expenditure £	At 31 March 2020
Income and expenditure account	<u>131,477</u>	<u>65,922</u>	<u>(11,022)</u>	<u>186,377</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	202	202
Current assets	220,412	220,412
Creditors less than 1 year	<u>(16,878)</u>	<u>(16,878)</u>
Net assets	<u>203,736</u>	<u>203,736</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	202	202
Current assets	199,860	199,860
Creditors less than 1 year	<u>(13,685)</u>	<u>(13,685)</u>
Net assets	<u>186,377</u>	<u>186,377</u>

North London Charities Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2021

The following pages do not form part of the financial statements.

North London Charities Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations received	—	100
	<u>—</u>	<u>100</u>
Investment income		
Income from listed investments	2,365	2,320
Receipts under deed of covenant	106,329	63,502
	<u>108,694</u>	<u>65,822</u>
	<u>108,694</u>	<u>65,922</u>
Total income	<u>108,694</u>	<u>65,922</u>
Expenditure		
Expenditure on charitable activities		
Purchases	87,000	3,000
Legal and professional fees	4,273	7,153
Other office costs	—	775
Other interest payable and similar charges	62	94
	<u>91,335</u>	<u>11,022</u>
	<u>91,335</u>	<u>11,022</u>
Total expenditure	<u>91,335</u>	<u>11,022</u>
	<u>17,359</u>	<u>54,900</u>
Net income	<u>17,359</u>	<u>54,900</u>

North London Charities Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
Expenditure on charitable activities		
Donations made		
<i>Activities undertaken directly</i>		
Donations and grants	<u>87,000</u>	<u>3,000</u>
Governance costs		
Governance costs - accountancy fees	3,000	6,000
Governance costs - legal and other professional fees	1,213	1,093
Insurance	60	60
Sundry expenses	—	775
Governance costs - other finance costs	62	94
	<u>4,335</u>	<u>8,022</u>
Expenditure on charitable activities	<u><u>91,335</u></u>	<u><u>11,022</u></u>