

Charity registration number 326329 (England and Wales)

Company registration number 01671900

LOCALTRENT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

30/01/20

LOCALTRENT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr Hyman Weiss Mr Philip Weiss
Charity number	326329
Company number	01671900
Principal address	Heaton House 148 Bury Old Road Manchester M7 4SE
Registered office	Heaton House 148 Bury Old Road Manchester M7 4SE
Independent examiner	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS

LOCALTRENT LIMITED

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LOCALTRENT LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The governors present their report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objectives are to aid the advancement of religion in accordance with the Orthodox Jewish faith and the relief of poverty and other charitable purposes for the public benefit. The policies adopted in furtherance of these objects are to identify Orthodox Jewish Charities which carry out activities such as providing Orthodox Jewish education and other activities which advance religion in accordance with the Orthodox Jewish faith or which relieve poverty and there has been no change in these during the year.

Each year, the governors confirm that they have referred to guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity's income is generated from investment income and gains and charitable donations which is then distributed to meet the above objectives after allowing for funds required for investment in the charity joint property syndicates.

The objective of the charity for the year was to maintain a stable flow of donations to worthy causes in the Jewish community. The governors also aim to expand the charity's investment portfolio when the opportunity arises. No particular criteria or measures are used to assess success in achieving these aims or objectives.

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

Achievements and performance

The charity has continued to distribute funds to other charities and charitable causes during the year. The governors are pleased with the investment performance and with the level of donations given to worthy causes.

Financial review

The governors' investment powers are governed by the company's Memorandum of Association which permits the company to invest as may be determined by the governors.

The governors are experienced property investors and have invested the company's funds in various properties with others in order to generate funds for distribution. Investments are chosen on the basis of achieving a yield in excess of that available from cash deposits while maintaining a high degree of security of income and the underlying assets.

During the year, in order to simplify matters, the charity's subsidiaries transferred all of their investment property interests to the company at book value.

The charity's own investments generated £278,443 (2023: £299,200) with a further £255,000 (2023: £208,500) in donations. There were gains made on the sale of property investments in the year of £16,248 (2023: £96,469). Accordingly, the total of incoming resources were £549,691 (2023 : £604,169) which left a surplus of £531,069 (2023 : £585,574) after expenses of £18,622 (2023: £18,595).

The charity distributed £571,816 (2023: £241,830) to various charities for the relief of poverty and the advancement of religion in accordance with the Orthodox Jewish faith.

LOCALTRENT LIMITED

GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

There is no policy to maintain a level of reserves other than as required for the charity's investment portfolio.

The governors' investment powers are governed by the charity's memorandum of association that permits the charity to invest as may be determined by the governors.

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

Structure, governance and management

The charity is a company limited by guarantee. It was incorporated on 14 October 1982 and registered as a charity on the same date. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The governors, who are also directors for the purpose of company law, and who served during the year were:

Mr Hyman Weiss
Mr Philip Weiss

Governors are recommended and appointed by the Board of Governors, training would be offered to new governors by existing governors.

None of the governors has any beneficial interest in the company. All of the governors are members of the company and guarantee to contribute £1 in the event of a winding up.

The board of governors administers the charity.

The governors' report was approved by the Board of Governors.

..... *H. Weiss*
Mr Hyman Weiss

Governor

Dated: *30/1/25*

LOCALTRENT LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF LOCALTRENT LIMITED

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

Responsibilities and basis of report

As the governors 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Jason Selig BA FCA CTA DChA
Lopian Gross Barnett & Co



Chartered Accountants
1st Floor, Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS

Dated: 30/01/2025

LOCALTRENT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024	Unrestricted funds 2023
	Notes	£	£
<u>Income and endowments from:</u>			
Donations and legacies	3	255,000	208,500
Investment income	4	278,443	299,200
Other incoming resources	5	16,248	96,469
Total income		549,691	604,169
<u>Expenditure on:</u>			
Charitable activities	6	571,816	241,830
Other	11	18,622	18,595
Total resources expended		590,438	260,425
Net (expenditure)/income for the year/ Net movement in funds		(40,747)	343,744
Fund balances at 31 March 2024		1,786,124	1,826,871

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

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LOCALTRENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investment properties	13	400,000		400,000	
Investments	14	100		110	
Investments in joint property syndicates	15	2,138,151		2,129,936	
		<u>2,538,251</u>		<u>2,530,046</u>	
Current assets					
Debtors	16	1,958		3,279	
Cash at bank and in hand		216,337		285,030	
		<u>218,295</u>		<u>288,309</u>	
Creditors: amounts falling due within one year	18	(917,528)		(918,458)	
Net current liabilities		<u>(699,233)</u>		<u>(630,149)</u>	
Total assets less current liabilities		<u>1,839,018</u>		<u>1,899,897</u>	
Creditors: amounts falling due after more than one year	19	(52,894)		(73,026)	
Net assets		<u>1,786,124</u>		<u>1,826,871</u>	
Income funds					
Unrestricted funds		1,786,124		1,826,871	
		<u>1,786,124</u>		<u>1,826,871</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 2024.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Governors on 30/01/2025



Mr Hyman Weiss
Governor

Company Registration No. 01671900

LOCALTRENT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations			(61,740)		315,062
Investing activities					
Proceeds from the disposal of joint property syndicate investments		(8,215)		(57,178)	
Proceeds from disposal of subsidiaries		10		-	
Net cash used in investing activities			(8,205)		(57,178)
Financing activities					
Repayment of bank loans		1,252		(29,288)	
Net cash generated from/(used in) financing activities			1,252		(29,288)
Net (decrease)/increase in cash and cash equivalents			(68,693)		228,596
Cash and cash equivalents at beginning of year			285,030		56,434
Cash and cash equivalents at end of year			216,337		285,030

LOCALTRENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Localtrent Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Heaton House, 148 Bury Old Road, Manchester, M7 4SE.

1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the governors 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 governors in furtherance of their charitable objectives.

Funds held by the charity are all unrestricted. These being funds which can be used in accordance with the charitable objects at the discretion of the governors.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

LOCALTRENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These include costs related to legal fees.

Charitable distributions represent donations paid to religious, educational and similar charities, and are recognised when payment is made by the charity.

1.6 Investment properties

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

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.

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. Financial assets classified as receivable within one year are not amortised.

LOCALTRENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

Derecognition of financial liabilities

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

1.10 Investments in joint property syndicates

The charity has a number of joint interests in various properties each of which is owned by a syndicate of similar participators. These investments are stated at the net cost of participation in the syndicate plus accumulated surpluses less deficiencies and drawings from the syndicate.

No revaluation of the underlying properties has been reflected in the accounts.

1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the governors 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 Donations and legacies

	2024	2023
	£	£
Donations and gifts	255,000	208,500

Donations include £ Nil (2023: Nil) from the company's subsidiaries.

LOCALTRENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Investment income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rental income	5,216	11,556
Rental expenses	(3,328)	(7,084)
Net rental income	1,888	4,472
Dividends from subsidiary undertakings	-	14,123
Property investment surpluses	276,312	280,575
Interest receivable	243	30
	<u>278,443</u>	<u>299,200</u>

5 Other incoming resources

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gain / (Loss) on disposal of property investments	<u>16,248</u>	<u>96,469</u>

6 Charitable activities

	Charitable distributions	Charitable distributions
	2024	2023
	£	£
Grant funding of activities (see note 7)	<u>571,816</u>	<u>241,830</u>

LOCALTRENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Grants payable

	Charitable distributions 2024 £	Charitable distributions 2023 £
Grants to institutions:		
Orthodox Jewish education & religious studies	112,660	63,560
Advancement of religion & orthodox Jewish faith	210,646	65,550
Relief of hardship & poverty in Jewish community	248,510	109,380
	<u>571,816</u>	<u>241,830</u>

Material grants issued in the period were:

	£
Zoreia Zedokos	58,500
Chernobel Shul	42,000
Beis Aaron Trust	40,000
Chasdei Yoel Charitable Trust	33,950
Belz Machnovke	27,980
Yad Vochesed	25,000
Cong Yetev Lev	20,100
KH De Satmar	20,000
Lehachzikom UK	20,000
Ridgesave Ltd	20,000
Shir Chesed Beis Yisroel	20,000
	<u>357,530</u>
Other grants (less than £20,000)	214,286
	<u>571,816</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	7,100	8,480
Profit on disposal of tangible fixed assets	<u>(16,248)</u>	<u>(96,469)</u>

9 Governors

30/01/2025

None of the governors (or any persons connected with them) received any remuneration or expenses during the year.

LOCALTRENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

11 Other

	2024 £	2023 £
Accountancy charges	7,100	8,480
Sundry expenses	1,614	1,673
Bank charges and interest	539	317
Financing costs	8,691	7,437
Insurance	678	688
	<u>18,622</u>	<u>18,595</u>

12 Taxation

The activities of Localtrrent Limited are exempt from direct taxation under part II of Corporation Tax Act 2010.

13 Investment property

	2024 £
Fair value	
At 1 April 2023 and 31 March 2024	<u>400,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the governors who have considerable experience within the commercial property sector. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2024 £	2023 £
Freehold	<u>400,000</u>	<u>400,000</u>

LOCALTRENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Fixed asset investments

			Other investments £
Cost or valuation			
At 1 April 2023			110
Disposals			(10)
			<hr/>
At 31 March 2024			100
			<hr/>
Carrying amount			
At 31 March 2024			100
			<hr/>
At 31 March 2023			110
			<hr/>
		2024	2023
Other investments comprise:	Notes	£	£
Investments in subsidiaries	23	100	110
		<hr/>	<hr/>

15 Investments in joint property syndicates

	£
At 1 April 2023	2,129,936
Capital introduced	2,067
Surplus for the year	292,560
Capital repayments	(286,412)
	<hr/>
At 31 March 2024	2,138,151
	<hr/>

The joint property investments in which the charity is a participator has borrowings secured on the properties owned by the syndicates. The charity's share of such borrowings is not shown in the balance sheet in view of the extent of the security provided by the properties.

16 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	-	22
Other debtors	1,958	3,257
	<hr/>	<hr/>
	1,958	3,279
	<hr/>	<hr/>

LOCALTRENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Loans and overdrafts

	2024 £	2023 £
Bank loans	72,620	92,346
Governors' loans	527,500	527,500
	<u>600,120</u>	<u>619,846</u>
Payable within one year	547,226	546,820
Payable after one year	<u>52,894</u>	<u>73,026</u>

The charity has a loan with an interest rate of 5.25% above libor and is repayable in 2027 by 48 quarterly payments, with a total of £33,000 currently repayable per annum (including interest).

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	17	19,726	19,320
Other borrowings		527,500	527,500
Trade creditors		7,620	32,379
Amounts due to subsidiary undertakings		171,774	171,398
Other creditors		183,288	161,141
Accruals and deferred income		<u>7,620</u>	<u>6,720</u>
		<u>917,528</u>	<u>918,458</u>

19 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	17	<u>52,894</u>	<u>73,026</u>

LOCALTRENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 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 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	1,826,871	549,691	(590,438)	1,786,124
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	1,483,127	604,169	(260,425)	1,826,871
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2024 £	2023 £
H Weiss	295,000	295,000
P Weiss	232,500	232,500
	<u>527,500</u>	<u>527,500</u>

22 Related party transactions

The charity had the following loan transaction during the year which is repayable on demand.
The company has substantially the same directors/governors as the charity.

	Balance b/fwd	Amount received in the year	Balance c/fwd
Ardina Limited	30,000	-	30,000

LOCALTRENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

23 Subsidiaries

Details of the charity's wholly owned subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Wallflower Investments Limited	England & Wales	Property Investors	Ordinary	100.00	

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
	£	£
Wallflower Investments Limited	-	81,511