

Charity registration number 1015723

Company registration number 02543108 (England and Wales)

**CLAIMWORTH LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

# CLAIMWORTH LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees And Directors</b>	H. Last S. Last
<b>Secretary</b>	S. Last
<b>Charity number</b>	1015723
<b>Company number</b>	02543108
<b>Principal address</b>	8 Danescroft Gardens London NW4 2ND
<b>Registered office</b>	PO Box 7010 2nd Floor 38 Warren Street London W1A 2EA
<b>Independent examiner</b>	David Scott 2nd floor 38 Warren Street London W1T 6AE
<b>Bankers</b>	Barclays Bank PLC

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# CLAIMWORTH LIMITED

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# CLAIMWORTH LIMITED

## TRUSTEES' AND DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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The trustees and directors present their annual report and financial statements for the year ended 30 September 2021.

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 Memorandum and Articles of Association dated 6th August 1990, 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 objects and its principal activity continues to be that of the advancement of religion in accordance with the Orthodox Jewish Faith and the relief of needy persons. The policy adopted in furtherance of these objects is to distribute the funds as and when the trustees and directors see fit to these worthy causes and there has been no change in this during the year.

The trustees and directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees and directors have also had regard to the Charity Commission's guidance on public benefit when preparing this report, and consider that the public benefit criteria are satisfied by the charitable aims and objectives.

During the year the level of donations made to those causes it considers are worthy and in accordance with its charitable objectives increased from the previous year commensurate with the decrease in the cash flow requirements associated with finance costs. The level of income received from gift aid donations increased from the previous year. There was no change in the charity's incoming resources from rental income received from investment properties held.

The charity made donations of £232,039 (2020 - £294,031) during the year. The trustees' and directors' policy is to build their assets to a level whereby the trust income from their assets can be maximised and accrued in a regular, sustainable and increasing level in order to be able to apply all this income for the requirements of the objects of the charity.

Grants payable are paid to charities specifically which deal with the advancement of religion in accordance with the Orthodox Jewish Faith and the relief of needy persons.

### **Achievements and performance**

The charity is satisfied with its overall achievements and performance during the year and has continued to meet its objectives with regard to the level of donations made during the year to worthwhile charitable causes.

### **Financial review**

The reserves held at 30 September 2021 show a surplus of £2,449,885 (2020 - £2,442,677). The charity has continued to fulfil its objectives of making donations for charitable purposes for the advancement of religion in accordance with the Orthodox Jewish Faith and the relief of needy persons during the year.

# CLAIMWORTH LIMITED

## TRUSTEES' AND DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees and directors think appropriate, after considering the future commitments of the charity and the likely administrative costs of the charity for the forthcoming year.

The trustees and directors are confident that there are sufficient funds to maintain the running of the charity.

Under the Memorandum and Articles of Association, the charity has the power to make any investment in which the charity sees fit. The trustees and directors consider the return on investments to be satisfactory.

### **Risk management**

The trustees and directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to those risks. A review of the risks the charity may face is carried out annually. A key element in the management of financial risk is the setting of a reserve policy and its regular review by the trustees and directors.

The trustees estimate that the outbreak of the virus Covid-19 will have a negative effect on the charity's income for the new year as a result of the probable reduction in income of donating companies, charities or individuals. The trustees are currently unable to judge how large the effect will be. However, this will inevitably have a similar effect on the level of donations that this charity will make to other charities. The trustees are actively monitoring the development and are taking measures to limit any negative effect on the charity.

The charity intends to continue making as many funds available for donation to the worthy cause it supports for its charitable purposes. With this in mind, the trustees and directors are constantly seeking to find means by which they are able to increase the level of funds the charity is able to distribute.

### **Structure, governance and management**

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

The results for the year and the financial position at the year end were considered satisfactory by the trustees and directors and achieved the targets set by the trustees and directors at the beginning of the year.

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

H. Last

S. Last

The Board has the power to appoint additional trustees and directors as it considers fit to do so. None of the trustees and directors has any beneficial interest in the company. All of the trustees and directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is organised so that its three trustees and directors meet regularly to manage its affairs. Mr. H. Last has been appointed by the trustees and directors to manage the day to day operation of the charity. To facilitate operations he has delegated authority, approved by the trustees and directors, for operational matters including dealing with the financial affairs of the charity.

Any new trustees would receive an induction early on in their tenure, thus ensuring that they fully understand the organisation, its operations, its staff and its ethos and values. The induction process would set out what is expected of trustees by the charity, the law and the Charity Commission. Trustees receive regular updates and briefings on these matters.

# CLAIMWORTH LIMITED

## TRUSTEES' AND DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

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The income and property of the charity, whensoever derived, shall be applied solely towards the promotion of the objects of the charity as specified in the Memorandum and Articles of Association. There are no other restrictions imposed by the governing document concerning the way the charity can operate other than that operations must be for the furtherance of the charity's objects.

On behalf of the board of trustees and directors

.....  
**H. Last**  
**Trustee and Director**

Dated: .....

# CLAIMWORTH LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES AND DIRECTORS OF CLAIMWORTH LIMITED

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I report to the trustees and directors on my examination of the financial statements of Claimworth Limited (the charity) for the year ended 30 September 2021.

#### **Responsibilities and basis of report**

As the trustees and directors 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 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **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 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 financial statements to be reached.

#### **David Scott**

Chartered Accountant  
2nd floor  
38 Warren Street  
London  
W1T 6AE

Dated: .....

# CLAIMWORTH LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b>Income from:</b>			
Gift aid donations	3	77,500	77,270
Investments	4	206,113	206,634
<b>Total income</b>		<u>283,613</u>	<u>283,904</u>
<b>Expenditure on:</b>			
<u>Raising funds</u>			
Investment property expenses	5	<u>30,308</u>	<u>20,204</u>
Charitable activities	6	<u>244,149</u>	<u>302,213</u>
Other resources expended	11	<u>1,948</u>	<u>2,333</u>
<b>Total expenditure</b>		<u>276,405</u>	<u>324,750</u>
Net gains/(losses) on investments	12	<u>-</u>	<u>500,000</u>
<b>Net movement in funds</b>		7,208	459,154
Fund balances at 1 October 2020		<u>2,442,677</u>	<u>1,983,523</u>
<b>Fund balances at 30 September 2021</b>		<u><u>2,449,885</u></u>	<u><u>2,442,677</u></u>

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.

# CLAIMWORTH LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	13		2,555,000		2,555,000
<b>Current assets</b>					
Debtors	14	50,180		50,000	
Cash at bank and in hand		56,492		78,596	
		<u>106,672</u>		<u>128,596</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(174,287)</u>		<u>(240,919)</u>	
Net current liabilities			(67,615)		(112,323)
<b>Total assets less current liabilities</b>			2,487,385		2,442,677
<b>Creditors: amounts falling due after more than one year</b>	17		(37,500)		-
<b>Net assets</b>			<u>2,449,885</u>		<u>2,442,677</u>
<b>Income funds</b>					
Unrestricted funds			2,449,885		2,442,677
			<u>2,449,885</u>		<u>2,442,677</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 30 September 2021.

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 Trustees And Directors on .....

.....  
H. Last  
Trustee

.....  
S. Last  
Trustee

Company registration number 02543108

# CLAIMWORTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1 Accounting policies

#### Charity information

Claimworth Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is PO Box 7010, 2nd Floor, 38 Warren Street, London, W1A 2EA.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, 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 trustees and directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees and directors 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 and directors 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.

#### 1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds. Expenditure which is directly related to investment properties has been shown separately under this heading.

Charitable activities include expenditure of grants made for the advancement of religion in accordance with the Orthodox Jewish Faith and the relief of needy persons.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

# CLAIMWORTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 1 Accounting policies

(Continued)

Other resources expended are for loan interest payable on the investment properties owned by the charity utilised for raising rental income.

#### 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 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.

#### 1.8 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.

# CLAIMWORTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 1 Accounting policies (Continued)

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Funds structure

All funds held are unrestricted income funds.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees and directors 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 Gift aid donations

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	£	£
Donations and gifts	77,500	77,270

### 4 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	£	£
Rental income	202,411	206,030
Dividends received	305	604
Interest receivable	3,397	-
	<u>206,113</u>	<u>206,634</u>

# CLAIMWORTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 5 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
<u>Investment property expenses</u>		
Property maintenance, utilities, legal fees etc	30,308	20,204
	<u>30,308</u>	<u>20,204</u>

### 6 Charitable activities

	<b>2021</b>	<b>2020</b>
	<b>£</b>	£
Grant funding of activities (see note 7)	232,039	294,031
Share of governance costs (see note 8)	12,110	8,182
	<u>244,149</u>	<u>302,213</u>

### 7 Grants payable

	<b>2021</b>	2020
	<b>£</b>	£
Grants to institutions:		
Other	<u>232,039</u>	<u>294,031</u>

Grants are payable in furtherance of the charity's objectives and are detailed in a separate publication which is available from the Registered Office.

# CLAIMWORTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 8 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Legal and professional	-	11,000	11,000	7,500
Bank charges	-	327	327	369
Sundry expenses	-	783	783	313
	<u>-</u>	<u>12,110</u>	<u>12,110</u>	<u>8,182</u>
Analysed between				
Charitable activities	-	12,110	12,110	8,182
	<u>-</u>	<u>12,110</u>	<u>12,110</u>	<u>8,182</u>

Legal and professional fees comprise £5,500 (2020 - £2,000) for the independent examination and £5,500 (2020 - £5,500) for accountancy work.

### 9 Trustees And Directors

None of the trustees and directors (or any persons connected with them) received any remuneration during the year. The trustees were not paid or reimbursed for expenses during the year.

At the year end the trustees and directors of the charity were owed an amount of £344 (2020 - £344) by the charity. This has been included in other creditors.

### 10 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

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

### 11 Other resources expended

	2021	2020
	£	£
Financing costs	1,948	2,333
	<u>1,948</u>	<u>2,333</u>

Other resources expended are loan interest payments for the financing of the one of the investment properties owned by the charity utilised for raising rental income.

# CLAIMWORTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 12 Net gains/(losses) on investments

	<b>Total</b>	Unrestricted funds
	<b>2021</b>	2020
	£	£
Revaluation of investments	-	500,000

### 13 Investment property

	<b>2021</b>
	£
<b>Fair value</b> At 1 October 2020 and 30 September 2021	2,555,000

Investment property comprises freehold and long leasehold properties as detailed below. The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees and directors on an open market value basis as at 30 September 2021. The previous valuation was made as at 30 September 2020. No depreciation is provided in respect of these properties. All properties are held in the United Kingdom and are used for charitable purposes.

	<b>2021</b>	<b>2020</b>
	£	£
Freehold	1,500,000	1,500,000
Long leasehold	1,055,000	1,055,000
Short leasehold	-	-
	<u>2,555,000</u>	<u>2,555,000</u>

### 14 Debtors

	<b>2021</b>	<b>2020</b>
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	50,180	50,000

Other debtors held by the charity at 30 September 2021 amounted to £50,180 (2020 - 50,000), comprising of a bridging loan given to a third party which was repaid in full together with the interest after the year end.

# CLAIMWORTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 15 Loans and overdrafts

	2021 £	2020 £
Bank loans	47,500	50,000
Other loans	80,000	100,000
	<u>127,500</u>	<u>150,000</u>
Payable within one year	90,000	150,000
Payable after one year	<u>37,500</u>	<u>-</u>

The above bank loan relates to Bounce Back Loan Scheme provided by the government to the charity as a result of loss of revenue due to the COVID-19 outbreak.

The Bounce Back Loan is repayable from 6 years to over a period of 10 years. No interest is payable in the first 12 months and thereafter interest is charged at 2.5% per annum.

Other loans comprise one loan which is repayable on demand, with interest charged at 2% above 3-month LIBOR. This loan is secured on one of the charity's investment properties,

### 16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	15	10,000	50,000
Other borrowings		80,000	100,000
Other taxation and social security		17,724	19,895
Other creditors		1,464	1,464
Accruals and deferred income		65,099	69,560
		<u>174,287</u>	<u>240,919</u>

### 17 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	15	<u>37,500</u>	<u>-</u>

### 18 Related party transactions

The charity was charged interest of £1,641 (2020 - £2,333) in respect of a loan from Premierquote Limited, a charitable UK company, at a commercial rate of interest. The loan is repayable on demand. The amount outstanding at the balance sheet date included in creditors was £80,000 (2020 - £100,000) and accrued loan interest included in creditors was £3,974 (2020 - £8,436). Mr H. Last is a trustee and director of both charities.