

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 2022

CLAIMWORTH LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

CLAIMWORTH LIMITED

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CLAIMWORTH LIMITED

TRUSTEES' AND DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees and directors present their annual report and financial statements for the year ended 30 September 2022.

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 decreased from the previous year commensurate with the increase 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 £145,381 (2021 - £232,039) 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 2022 show a surplus of £2,396,491 (2021 - £2,449,885). 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 2022

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 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.

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

CLAIMWORTH LIMITED

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

FOR THE YEAR ENDED 30 SEPTEMBER 2022

H. Last
Trustee and Director

Dated: 14 September 2023

CLAIMWORTH LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES AND DIRECTORS OF CLAIMWORTH LIMITED

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 2022.

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: 14 September 2023

CLAIMWORTH LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Gift aid donations	3	75,000	77,500
Investments	4	206,279	206,113
Total income		<u>281,279</u>	<u>283,613</u>
Expenditure on:			
<u>Raising funds</u>			
Investment property expenses	5	77,555	30,308
Charitable activities	6	153,865	244,149
Other resources expended	11	3,253	1,948
Total expenditure		<u>234,673</u>	<u>276,405</u>
Net gains/(losses) on investments	12	(100,000)	-
Net movement in funds		(53,394)	7,208
Fund balances at 1 October 2021		<u>2,449,885</u>	<u>2,442,677</u>
Fund balances at 30 September 2022		<u><u>2,396,491</u></u>	<u><u>2,449,885</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 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment property	14		2,455,000		2,555,000
Current assets					
Debtors	15	44,252		50,180	
Cash at bank and in hand		109,753		56,492	
		<u>154,005</u>		<u>106,672</u>	
Creditors: amounts falling due within one year	17	<u>(185,015)</u>		<u>(174,287)</u>	
Net current liabilities			(31,010)		(67,615)
Total assets less current liabilities			2,423,990		2,487,385
Creditors: amounts falling due after more than one year	18		(27,500)		(37,500)
Net assets			<u>2,396,490</u>		<u>2,449,885</u>
Income funds					
Unrestricted funds			2,396,490		2,449,885
			<u>2,396,490</u>		<u>2,449,885</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 2022.

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 14 September 2023

H. Last
Trustee

S. Last
Trustee

Company registration number 02543108

CLAIMWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2022

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 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 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 2022

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

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Donations and gifts	75,000	77,500

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Rental income	201,920	202,411
Dividends received	305	305
Interest receivable	4,054	3,397
	<u>206,279</u>	<u>206,113</u>

CLAIMWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Investment property expenses</u>		
Property maintenance, utilities, legal fees etc	77,555	30,308
	<u>77,555</u>	<u>30,308</u>

6 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 7)	145,381	232,039
Share of governance costs (see note 8)	8,484	12,110
	<u>153,865</u>	<u>244,149</u>

7 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Other	<u>145,381</u>	<u>232,039</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 2022

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Legal and professional	-	8,000	8,000	11,000
Bank charges	-	321	321	327
Sundry expenses	-	163	163	783
	<u>-</u>	<u>8,484</u>	<u>8,484</u>	<u>12,110</u>
Analysed between				
Charitable activities	<u>-</u>	<u>8,484</u>	<u>8,484</u>	<u>12,110</u>

Legal and professional fees comprise £2,500 (2021 - £5,500) for the independent examination and £5,500 (2021 - £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 (2021 - £344) by the charity. This has been included in other creditors.

10 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	<u>-</u>	<u>-</u>

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

11 Other resources expended

	2022	2021
	£	£
Financing costs	<u>3,253</u>	<u>1,948</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 2022

12 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022	2021
	£	£
Revaluation of investments	(100,000)	-

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Investment property

	2022 £
Fair value	
At 1 October 2021	2,555,000
Net gains or losses through fair value adjustments	(100,000)
At 30 September 2022	2,455,000

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 2022. The previous valuation was made as at 30 September 2021. No depreciation is provided in respect of these properties. All properties are held in the United Kingdom and are used for charitable purposes.

	2022 £	2021 £
Freehold	1,400,000	1,500,000
Long leasehold	1,055,000	1,055,000
Short leasehold	-	-
	2,455,000	2,555,000

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	44,252	50,180

Other debtors held by the charity at 30 September 2022 amounted to £44,252 (2021 - 50,180), comprising of a bridging loan given to a third party.

CLAIMWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

16 Loans and overdrafts

	2022 £	2021 £
Bank loans	37,500	47,500
Other loans	80,000	80,000
	<u>117,500</u>	<u>127,500</u>
Payable within one year	90,000	90,000
Payable after one year	<u>27,500</u>	<u>37,500</u>

The above bank loan relates to Bounce Back Loan Scheme.

The Bounce Back Loan is repayable from 6 years to over a period of 10 years with 2.5% interest charge per annum.

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

17 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	16	10,000	10,000
Other borrowings		80,000	80,000
Other taxation and social security		18,271	17,724
Other creditors		1,464	1,464
Accruals and deferred income		75,280	65,099
		<u>185,015</u>	<u>174,287</u>

18 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	16	<u>27,500</u>	<u>37,500</u>

19 Related party transactions

The charity was charged interest of £2,181 (2021 - £1,641) 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 (2021 - £80,000) and accrued loan interest included in creditors was £6,155 (2021 - £3,974). Mr H. Last is a trustee and director of both charities.