

Charity registration number 1116094

Company registration number 05672258 (England and Wales)

**ROOKWOOD FOUNDATION LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**

# ROOKWOOD FOUNDATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	B Blum M Brinner S Aksler
<b>Charity number</b>	1116094
<b>Company number</b>	05672258
<b>Registered office</b>	1 Rookwood Road London N16 6SD
<b>Auditor</b>	Glazers 843 Finchley Road London NW11 8NA

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# ROOKWOOD FOUNDATION LIMITED

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# ROOKWOOD FOUNDATION LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 28 FEBRUARY 2023

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The trustees present their annual report and financial statements for the year ended 28 February 2023.

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 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)" (effective 1 January 2019).

#### **Objectives and activities**

The principal objectives of the company are:

- The advancement of religion in accordance with the Orthodox Jewish Faith
- The relief of poverty, and
- Any other activities recognised by English Law as charitable.

There have been no changes in the objectives since the last annual report.

The charity was set up to support the activities of religious Jewish organisations especially in the field of education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through the distribution of basic necessities.

The income of the charity is derived from investments. The trustees continued their support of those organisations deemed to promote the objects of this charity.

#### **Grantmaking**

The charity accepts applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

#### *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*

##### **Charitable activities**

During the year under review the charity continued its activities and maintained its support for the advancement of the Orthodox Jewish faith and relief of poverty. The charity's total incoming resources during the year were £3,226,702 (2022: £2,399,933) and grants made totalled £72,035 (2022: £53,335). In addition the charity expended £627,126 (2022; £nil) on staging and organising events for the advancement of the Orthodox Jewish faith.

##### **Investment performance**

The rental income raised from investment property was £974,802 (2022: £871,186) and the net income derived, before depreciation, was £371,895 (2022 £560,945).

#### **Financial review**

# ROOKWOOD FOUNDATION LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

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### *Reserves policy*

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity.

### **Plans for future periods**

The charity continue to derive income from investment property and from donations.

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

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

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:

B Blum

M Brinner

S Aksler

### *Recruitment and appointment of trustees*

It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Glazers be reappointed as auditor of the company will be put at a General Meeting.

The trustees report was approved by the Board of Trustees.

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M Brinner

**Trustee**

Date: .....

# **ROOKWOOD FOUNDATION LIMITED**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

***FOR THE YEAR ENDED 28 FEBRUARY 2023***

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The trustees, who are also the directors of Rookwood Foundation Limited for the purpose 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

# ROOKWOOD FOUNDATION LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ROOKWOOD FOUNDATION LIMITED

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#### Opinion

We have audited the financial statements of Rookwood Foundation Limited (the 'charity') for the year ended 28 February 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 28 February 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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.

#### 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# ROOKWOOD FOUNDATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ROOKWOOD FOUNDATION LIMITED

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

# ROOKWOOD FOUNDATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ROOKWOOD FOUNDATION LIMITED

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In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

1) Enquiries of management concerning the charity's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

2) Discussions among the engagement team regarding how and when fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, the Companies Act 2006 and IFRS as issued by the IASB, 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

# ROOKWOOD FOUNDATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ROOKWOOD FOUNDATION LIMITED

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**Glazers**

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**Chartered Accountants  
Statutory Auditor**

843 Finchley Road  
London  
NW11 8NA

Glazers is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ROOKWOOD FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income from:</u></b>			
Donations and legacies	3	2,251,900	1,528,747
Investments	4	974,802	871,186
<b>Total income</b>		<b>3,226,702</b>	<b>2,399,933</b>
<b><u>Expenditure on:</u></b>			
Raising funds	5	1,163,018	805,018
Charitable activities	6	796,503	274,724
<b>Total expenditure</b>		<b>1,959,521</b>	<b>1,079,742</b>
<b>Net incoming resources</b>		<b>1,267,181</b>	<b>1,320,191</b>
<b>Other recognised gains and losses</b>			
Revaluation of tangible fixed assets		3,342,429	-
<b>Net movement in funds</b>		<b>4,609,610</b>	<b>1,320,191</b>
Fund balances at 1 March 2022		4,376,125	3,055,934
<b>Fund balances at 28 February 2023</b>		<b>8,985,735</b>	<b>4,376,125</b>

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.

# ROOKWOOD FOUNDATION LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		3,173,380		2,803,715
Investment property	14		15,838,744		9,582,464
			<u>19,012,124</u>		<u>12,386,179</u>
<b>Current assets</b>					
Debtors	15	405,988		686,720	
Cash at bank and in hand		470,111		137,497	
		<u>876,099</u>		<u>824,217</u>	
<b>Creditors: amounts falling due within one year</b>	17	(1,607,488)		(899,271)	
<b>Net current liabilities</b>			<u>(731,389)</u>		<u>(75,054)</u>
<b>Total assets less current liabilities</b>			18,280,735		12,311,125
<b>Creditors: amounts falling due after more than one year</b>	18		(9,295,000)		(7,935,000)
<b>Net assets</b>			<u>8,985,735</u>		<u>4,376,125</u>
<b>Net assets</b>			<u><u>8,985,735</u></u>		<u><u>4,376,125</u></u>
<b>The funds of the charity</b>					
Unrestricted funds			4,519,577		3,252,396
Revaluation reserve			4,466,158		1,123,729
			<u>8,985,735</u>		<u>4,376,125</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 28 February 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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 under the requirements of the Companies Act 2006, 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.

# ROOKWOOD FOUNDATION LIMITED

## BALANCE SHEET (CONTINUED)

*AS AT 28 FEBRUARY 2023*

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The financial statements were approved by the trustees on .....

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M Brinner

**Trustee**

Company registration number 05672258 (England and Wales)

# ROOKWOOD FOUNDATION LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	21		1,521,339		838,652
<b>Investing activities</b>					
Purchase of tangible fixed assets		(929,676)		(1,655,666)	
Purchase of investment property		(2,913,851)		-	
Investment income received		974,802		871,186	
<b>Net cash used in investing activities</b>			(2,868,725)		(784,480)
<b>Financing activities</b>					
Bank loans		1,680,000		(320,000)	
<b>Net cash generated from/(used in) financing activities</b>			1,680,000		(320,000)
<b>Net increase/(decrease) in cash and cash equivalents</b>			332,614		(265,828)
Cash and cash equivalents at beginning of year			137,497		403,325
<b>Cash and cash equivalents at end of year</b>			470,111		137,497

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# ROOKWOOD FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

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### 1 Accounting policies

#### Charity information

Rookwood Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Rookwood Road, London, N16 6SD.

#### 1.1 Accounting convention

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" ("FRS 102") 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)" (effective 1 January 2019). 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 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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.

# ROOKWOOD FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

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### 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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	15% reducing balance
Fixtures and fittings	15% reducing balance
Computers	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 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.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 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.

#### 1.10 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.

# ROOKWOOD FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

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### 1 Accounting policies

(Continued)

#### **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.

#### 1.11 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.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 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.

# ROOKWOOD FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	2,251,900	1,528,747

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Rental income	974,802	871,186

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Investment property</u>		
Repairs	111,144	65,262
Insurance	25,329	25,299
Light, heat, rates and water	58,724	25,039
Letting fees	-	4,123
Depreciation and impairment	560,011	494,777
Investment property	755,208	614,500
Interest payable	407,810	190,518
	1,163,018	805,018

# ROOKWOOD FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

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### 6 Charitable activities

	Advancement of religion 2023 £	Advancement of religion 2022 £
Event costs	627,126	-
Grant funding of activities (see note 7)	72,035	53,334
Share of support costs (see note 8)	1,949	2,344
Share of governance costs (see note 8)	95,393	219,046
	<u>796,503</u>	<u>274,724</u>

### 7 Grants payable

	Advancement of religion 2023 £	Advancement of religion 2022 £
Grants to institutions:		
Other	72,035	53,334
	<u>72,035</u>	<u>53,334</u>

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# ROOKWOOD FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

### 8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	-	23,495	23,495	-	18,446	18,446
Telephone	127	-	127	755	-	755
Postage and stationery	300	-	300	698	-	698
Sundry expenses	865	-	865	242	-	242
Bank charges	657	-	657	649	-	649
Audit fees	-	3,000	3,000	-	6,000	6,000
Legal and professional	-	60,774	60,774	-	194,600	194,600
Accountancy	-	8,124	8,124	-	-	-
	<u>1,949</u>	<u>95,393</u>	<u>97,342</u>	<u>2,344</u>	<u>219,046</u>	<u>221,390</u>
Analysed between						
Charitable activities	<u>1,949</u>	<u>95,393</u>	<u>97,342</u>	<u>2,344</u>	<u>219,046</u>	<u>221,390</u>

Governance costs includes payments to the auditors of £3,000 (2022- £6,000) for audit fees.

### 9 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,000	6,000
Depreciation of owned tangible fixed assets	<u>560,011</u>	<u>494,777</u>

### 10 Trustees

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

### 11 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
<u>2</u>	<u>1</u>

# ROOKWOOD FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

11 Employees	(Continued)	
Employment costs	2023 £	2022 £
Wages and salaries	23,056	18,300
Other pension costs	439	146
	<u>23,495</u>	<u>18,446</u>

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

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 13 Tangible fixed assets

	Improvement to property £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 March 2022	3,785,322	152,558	612	3,938,492
Additions	929,676	-	-	929,676
At 28 February 2023	<u>4,714,998</u>	<u>152,558</u>	<u>612</u>	<u>4,868,168</u>
<b>Depreciation and impairment</b>				
At 1 March 2022	1,019,403	114,774	600	1,134,777
Depreciation charged in the year	554,339	5,668	4	560,011
At 28 February 2023	<u>1,573,742</u>	<u>120,442</u>	<u>604</u>	<u>1,694,788</u>
<b>Carrying amount</b>				
At 28 February 2023	<u>3,141,256</u>	<u>32,116</u>	<u>8</u>	<u>3,173,380</u>
At 28 February 2022	<u>2,765,919</u>	<u>37,784</u>	<u>12</u>	<u>2,803,715</u>

### 14 Investment property

	2023 £
<b>Fair value</b>	
At 1 March 2022	9,582,464
Additions through external acquisition	2,913,851
Net gains or losses through fair value adjustments	3,342,429
At 28 February 2023	<u>15,838,744</u>

# ROOKWOOD FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

### 14 Investment property (Continued)

The fair value of investment properties has been arrived at on the basis of valuations carried out subsequent to the year end by Savill's and is stated at on an open market basis by reference to market evidence of transaction prices for similar properties.

### 15 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	206,629
Other debtors	405,988	480,091
	<u>405,988</u>	<u>686,720</u>

### 16 Loans and overdrafts

	2023	2022
	£	£
Bank loans	9,615,000	7,935,000
	<u>9,615,000</u>	<u>7,935,000</u>
Payable within one year	320,000	-
Payable after one year	9,295,000	7,935,000
	<u>9,615,000</u>	<u>7,935,000</u>

The long-term loans are secured by fixed charges over the charity's investment properties.

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

		2023	2022
	Notes	£	£
Bank loans	16	320,000	-
Other taxation and social security		1,364	1,364
Trade creditors		439,713	17,538
Other creditors		772,923	823,116
Accruals and deferred income		73,488	57,253
		<u>1,607,488</u>	<u>899,271</u>

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

		2023	2022
	Notes	£	£
Bank loans	16	9,295,000	7,935,000
		<u>9,295,000</u>	<u>7,935,000</u>

# ROOKWOOD FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

### 19 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.

	<b>At 1 March 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses February</b>	<b>At 28 February 2023</b>
	£	£	£	£	£
General funds	4,376,125	3,226,702	(1,959,521)	3,342,429	8,985,735
	<u>4,376,125</u>	<u>3,226,702</u>	<u>(1,959,521)</u>	<u>3,342,429</u>	<u>8,985,735</u>
<b>Previous year:</b>	<b>At 1 March 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses February</b>	<b>At 28 February 2022</b>
	£	£	£	£	£
General funds	3,055,934	2,399,933	(1,079,742)	-	4,376,125
	<u>3,055,934</u>	<u>2,399,933</u>	<u>(1,079,742)</u>	<u>-</u>	<u>4,376,125</u>

### 20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

### 21 Cash generated from operations

	<b>2023</b>	<b>2022</b>
	£	£
Surplus for the year	1,267,181	1,320,191
Adjustments for:		
Investment income recognised in statement of financial activities	(974,802)	(871,186)
Depreciation and impairment of tangible fixed assets	560,011	494,777
Movements in working capital:		
Decrease/(increase) in debtors	280,732	(190,053)
Increase in creditors	388,217	84,923
	<u>1,521,339</u>	<u>838,652</u>
<b>Cash generated from operations</b>	<u><u>1,521,339</u></u>	<u><u>838,652</u></u>

# ROOKWOOD FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

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### 22 Analysis of changes in net (debt)/funds

	At 1 March 2022	Cash flows	At 28 February 2023
	£	£	£
Cash at bank and in hand	137,497	332,614	470,111
Loans falling due within one year	-	(320,000)	(320,000)
Loans falling due after more than one year	(7,935,000)	(1,360,000)	(9,295,000)
	<u>(7,797,503)</u>	<u>(1,347,386)</u>	<u>(9,144,889)</u>