

**ENTINDALE LIMITED**  
**(LIMITED BY GUARANTEE)**

Company No: 1392462

Charity No.: 277052

**CONSOLIDATED**  
**FINANCIAL STATEMENTS**

**for the year ended**

**30 June 2022**

**COHEN ARNOLD**  
**CHARTERED ACCOUNTANTS**  
**REGISTERED AUDITORS**  
**LONDON NW11 0PU**

**ENTINDALE LIMITED**  
**(LIMITED BY GUARANTEE)**

**FOR THE YEAR ENDED 30 JUNE 2022**

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**ENTINDALE LIMITED**  
**(LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**Name:** Entindale Limited

**Status:** Incorporated: 4 October 1978  
Company Number: 1392462  
Registered Charity Number: 277052

**Principal Office:** 64 Ballards Lane  
London N3 2BU

**Registered Address:** 64 Ballards Lane  
London N3 2BU

**Charity Trustees:** Mr J Pearlman  
Mr A C Becker  
Mrs B L Peters

**Secretary:** Mrs B L Peters

**Auditors:** Cohen Arnold  
New Burlington House  
1075 Finchley Road  
London NW11 0PU

**ENTINDALE LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**(INCORPORATING THE DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 30 JUNE 2022**

The Trustees, who are also the directors for the purposes of Company Law, present their Report together with the consolidated Financial Statements of the Charity and its Subsidiary for the year ending 30 June 2022.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS102) (effective 1 January 2015).

**REFERENCE AND ADMINISTRATIVE INFORMATION**

Reference and Administrative Information of the charity is shown on Page 1 of the Financial Statements and forms part of this report.

**ORGANISATION STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

The day-to-day affairs of the company are administered by the trustees whose chairman is Mr J Pearlman.

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

***Group Structure and Relationships***

The charity has a wholly owned subsidiary, Rodsham Properties Limited, a property investment company which gifts its profits to the charity.

***Risk Management***

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate its exposure to those risks.

**OBJECTIVES AND ACTIVITIES**

The object of the charity is to advance religion in accordance with the orthodox Jewish faith.

To achieve its objective the charity makes grants to charitable institutions with similar objectives.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives and in planning future activities.

**ENTINDALE LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**(INCORPORATING THE DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 30 JUNE 2022**

**ACHIEVEMENTS AND PERFORMANCE**

During the year the charity distributed £1,724,844 (2021: £1,635,645) in furtherance of its objectives and the trustees plan to continue making similar charitable distributions in the forthcoming years.

**FINANCIAL REVIEW**

***Financial Position***

The financial results of the charity and its Subsidiary Undertaking for the year ended 30 June 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

***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 provides sufficient resources to cover management and administration and direct charitable expenditure.

As at 30 June 2022, the charity had £16,744,254 of unrestricted funds.

***Investment policy and objectives***

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit.

The charity's investment policy is to maximise the income and gains so that its charitable objectives be maintained and expanded.

**PLANS FOR FUTURE PERIODS**

The charity plans to continue the activities outlined above in the forthcoming years subject to sufficient income.

**FIXED ASSETS**

The movements in Fixed Assets are fully reflected in Note 14 to the Financial Statements.

**INVESTMENTS**

The charity's investment in its subsidiary undertaking are included in the Financial Statements at valuation, based on the market value of its underlying assets less liabilities. The valuation of properties and other assets in the Subsidiary has been made by the trustees of this charity.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (who are also the directors for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**ENTINDALE LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**(INCORPORATING THE DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 30 JUNE 2022**

**TRUSTEES' RESPONSIBILITIES STATEMENT (*Continued*)**

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the group for that period.

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 accounting estimates that are reasonable and prudent; 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 are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITOR**

Cohen Arnold are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

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

- so far as each trustee is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- each trustee, has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

**ENTINDALE LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**(INCORPORATING THE DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 30 JUNE 2022**

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**By Order of the Trustees**



.....  
**Mr A C Becker**

**24 March 2023**

**ENTINDALE LIMITED**

**COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ENTINDALE LIMITED**

**YEAR ENDED 30 JUNE 2022**

**Opinion**

We have audited the financial statements of Entindale Limited (the 'charity') for the year ended 30 June 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Group Cash Flow Statements and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 30 June 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

**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 group 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 group or 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.

**ENTINDALE LIMITED**

**COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ENTINDALE LIMITED**  
**(CONTINUED)**

**YEAR ENDED 30 JUNE 2022**

**Other information**

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

**ENTINDALE LIMITED**

**COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ENTINDALE LIMITED**  
**(CONTINUED)**

**YEAR ENDED 30 JUNE 2022**

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

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

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

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation (including related companies legislation) and anti-bribery legislation as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.

**ENTINDALE LIMITED**

**COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ENTINDALE LIMITED**  
**(CONTINUED)**

**YEAR ENDED 30 JUNE 2022**

- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the group's internal controls policies and procedures, correspondence with regulatory bodies including Charity Commission and HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

ENTINDALE LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ENTINDALE LIMITED  
(CONTINUED)

YEAR ENDED 30 JUNE 2022

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's or group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity or group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

**Use of our report**

This report is made solely to the charity's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.



JOSHUA NEUMANN FCA  
(Senior Statutory Auditor)  
For and on behalf of  
COHEN ARNOLD  
Chartered Accountants  
& Statutory Auditor

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

24 March 2023

*Cohen Arnold is eligible to act as an Auditor in terms of Section 1212 of the Companies Act 2006.*

**ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**INCORPORATING THE INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 Total £	2021 Total £
<b>INCOME AND ENDOWMENTS</b>			
Donations and Legacies		251,048	483,800
Investment Income	5	1,317,096	1,402,676
		<hr/>	<hr/>
<b>TOTAL INCOME</b>		<b>1,568,144</b>	<b>1,886,476</b>
		<hr/>	<hr/>
<b>EXPENDITURE</b>			
Expenditure on Raising Funds:			
Investment Management Costs	6	(371,481)	(406,405)
Expenditure on Charitable Activities	7/8	(1,742,244)	(1,653,045)
		<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>		<b>(2,113,725)</b>	<b>(2,059,450)</b>
		<hr/>	<hr/>
Net valuation gain on investment property		250,000	-
Net gains on disposal of investment assets		46,722	14,285
		<hr/>	<hr/>
<b>NET INCOME BEFORE TAXATION</b>		<b>(248,859)</b>	<b>(158,689)</b>
		<hr/>	<hr/>
Taxation		-	-
		<hr/>	<hr/>
<b>NET INCOME AND NET MOVEMENT OF FUNDS</b>		<b>(248,859)</b>	<b>(158,689)</b>
		<hr/>	<hr/>
<b>RECONCILIATION OF FUNDS</b>			
Unrestricted funds Brought Forward		16,993,113	17,151,802
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>16,744,254</b>	<b>16,993,113</b>
		<hr/> <hr/>	<hr/> <hr/>

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

All of the above amounts relate to continuing activities.

The notes on pages 15 to 29 form part of these Financial Statements.

**ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING**

**CONSOLIDATED BALANCE SHEET AND CHARITY BALANCE SHEET**  
**AS AT 30 JUNE 2022**

		<b>Group</b>		<b>Charity</b>	
		2022	2021	2022	2021
		£	£	£	£
	Notes				
<b>FIXED ASSETS</b>					
Investment properties	14	15,475,261	15,265,635	15,195,261	14,985,635
Investment in subsidiary	14	-	-	477,971	479,633
		<u>15,475,261</u>	<u>15,265,635</u>	<u>15,673,232</u>	<u>15,465,268</u>
<b>CURRENT ASSETS</b>					
Debtors	15	176,403	302,333	176,403	302,333
Investments	15	10,000	14,166	10,000	14,166
Cash at Bank and in hand		1,523,181	1,860,651	1,519,137	1,854,945
		<u>1,709,584</u>	<u>2,177,150</u>	<u>1,705,540</u>	<u>2,171,444</u>
<b>LIABILITIES</b>					
Creditors falling due within one year	16	(393,591)	(402,672)	(634,518)	(643,599)
<b>NET CURRENT ASSETS</b>		<u>1,315,993</u>	<u>1,774,478</u>	<u>1,071,022</u>	<u>1,527,845</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		16,791,254	17,040,113	16,744,254	16,993,113
<b>PROVISIONS FOR LIABILITIES &amp; CHARGES</b>	17	(47,000)	(47,000)	-	-
<b>NET ASSETS</b>		<u>16,744,254</u>	<u>16,993,113</u>	<u>16,744,254</u>	<u>16,993,113</u>
<b>FUNDS</b>					
<b>TOTAL CHARITY FUNDS</b>	18, 19	16,744,254	16,993,113	16,744,254	16,993,113

The immediately following page forms an integral part of this Consolidated and charity Balance Sheet

ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING

**CONSOLIDATED BALANCE SHEET AND CHARITY BALANCE SHEET**  
**AS AT 30 JUNE 2022**

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These Accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the Company.

The Financial Statements were approved by the trustees on 24 March 2023 and signed on its behalf by:



.....  
**Mr A C Becker**  
**Trustee**

Company No: 1392462

The notes on pages 15 to 29 form part of these Financial Statements.

**ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	20	(1,507,801)	(1,214,843)
		<hr/>	<hr/>
<b>Cash flows from investing activities:</b>			
Net cash provided by investing activities		1,170,331	1,046,821
		<hr/>	<hr/>
<b>Cash flows from financing activities:</b>			
Net cash provided by financing activities		-	-
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(337,470)</b>	<b>(168,022)</b>
Cash and cash equivalents at the beginning of the year		1,860,651	2,028,673
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	20	<b>£1,523,181</b>	<b>£1,860,651</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 29 form part of these Financial Statements.

# **ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 JUNE 2022**

#### **1. GENERAL INFORMATION**

Entindale Limited is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 64 Ballards Lane, London, N3 2BU.

#### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

#### **3. ACCOUNTING POLICIES**

##### **3.1 BASIS OF PREPARATION**

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

The financial statements are prepared in Sterling which is the functional currency of the group.

The charity meets the definition of a public benefit entity under FRS 102.

##### **3.2 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.

##### **3.3 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

# ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

#### **3. ACCOUNTING POLICIES (*Continued*)**

Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

##### **i. Property valuations**

The group's property portfolio is valued by the trustees. The valuation of the group's properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

##### **ii. Trade debtors**

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

#### **3.4 GROUP FINANCIAL STATEMENTS**

The financial statements consolidate the results of the charity and its wholly-owned subsidiary, Rodsham Properties Limited, whose financial statements are made up to the same accounting date, on a line-by-line basis.

A separate Statement of Financial Activities, and income and expenditure account dealing with the results of the charity only, has not been presented because the charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

Of the net movement in funds of the group, a deficit of £248,859 (2021: deficit of £158,689) has been dealt with in the Statement of Financial Activities of the charity itself.

#### **3.5 INCOMING RESOURCES**

##### **Recognition of Incoming Resources**

Income is derived on a receivable basis from property sales and rental, donations and interest on short-term deposits. The value of donated services is only included where the benefit to the charity is reasonably quantifiable and measurable.

These resources are included in the Statement of Financial Activities (SOFA) when all of the following criteria are met:

- the charity or its subsidiaries have entitlement to the funds;
- the receipt of the income is considered probable; and
- the monetary value can be measured with sufficient reliability.

# **ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 JUNE 2022**

#### **3. ACCOUNTING POLICIES (*Continued*)**

##### **Incoming Resources with Related Expenditure**

Where incoming resources have related expenditure (as with fundraising Contract or investment income) the incoming resources and related expenditure are reported gross in the SOFA.

##### **Resources expended**

All expenditure is accounted for on an accruals basis and allocated directly to the appropriate activity cost. Irrecoverable VAT is included in the expenditure to which it relates. Grants to institutions represent payments to other charities in furtherance of the charity's objectives.

##### **Investment Income**

This is included in the Accounts when receivable.

#### **3.6 CHARITABLE ACTIVITIES**

Grants payable are only recognised in the accounts when paid.

#### **3.7 INVESTMENT MANAGEMENT COSTS**

Investment management costs include costs relating to the investment properties on an accrual basis.

#### **3.8 GOVERNANCE COSTS**

Governance costs include costs of the preparation and audit of Financial Statements and cost of any legal advice to trustees on governance or constitutional matters.

#### **3.9 FUND ACCOUNTING**

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds, which have been set-aside at the discretion of the trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

# ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

#### **3. ACCOUNTING POLICIES (*Continued*)**

##### **3.10 TANGIBLE FIXED ASSETS**

Freehold land and buildings held for charitable use are stated at cost. No depreciation is provided as the assets are kept in good repair and have a very long useful life and the estimated residual values are not materially different from the carrying values. An impairment review was carried out which shows that the recoverable amounts are in excess of the carrying value.

##### **INVESTMENT IN SUBSIDIARY UNDERTAKINGS**

Shareholdings acquired are initially recorded at cost and subsequently included at trustees' best estimate of fair value based on the net asset value. The net assets of the Subsidiary Undertakings reflect fair values of its underlying properties held for investment; any surplus or deficit on revaluation is recognised in the SOFA and taken to Other Unrestricted Funds.

##### **3.11 IMPAIRMENT OF FIXED ASSETS**

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

##### **3.12 INVESTMENT PROPERTIES**

Investment properties are recognised initially at cost.

Subsequent to initial recognition:

i. Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the period that they arise; and

ii. No depreciation is provided in respect of investment properties applying the fair value model. The fair value of residential units is based on the trustees' understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

The fair value of commercial properties is determined using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income.

##### **3.13 ACQUISITIONS AND DISPOSALS OF PROPERTIES**

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

# **ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 JUNE 2022**

#### **3. ACCOUNTING POLICIES (*Continued*)**

##### **3.14 TAXATION**

The charity is exempt from tax on income and gains as it falls within the various exemptions available to registered charities.

Notwithstanding the above, deferred tax is recognised in respect of all timing differences present in the non-charitable subsidiary undertaking which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rate and allowances applicable to the sale of the property.

##### **3.15 FINANCIAL INSTRUMENTS**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The group has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

#### **4. COMPANY LIMITED BY GUARANTEE**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**5. INVESTMENT INCOME**

	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
Rents and charges receivable	1,315,821	1,402,438
Interest receivable	1,275	238
	<hr/>	<hr/>
	<b>£1,317,096</b>	<b>£1,402,676</b>
	<hr/> <hr/>	<hr/> <hr/>

**6. INVESTMENT MANAGEMENT COSTS**

	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
Investment property management costs	£371,481	£406,405
	<hr/>	<hr/>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
Donations paid	1,724,844	1,635,645
Support costs	17,400	17,400
	<hr/>	<hr/>
	<b>£1,742,244</b>	<b>£1,653,045</b>
	<hr/> <hr/>	<hr/> <hr/>

**ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	<b>Grant Funding Activities £</b>	<b>Support Costs £</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
Donations paid	1,724,844	-	1,724,844	1,635,645
Governance costs	-	17,400	17,400	17,400
	<u>£1,724,844</u>	<u>£17,400</u>	<u>£1,742,244</u>	<u>£1,653,045</u>

All donations were paid to charitable institutions whose objects are in line with the objects of the charity which include the relief of poverty, the advancement of education and the furtherance of religion.

The following material donations were made during the year ended 30 June 2022:

	<b>£</b>
Keren HaBinyan Limited	180,000
Kids Care London	57,924
Achisomoch Aid Co. Limited	50,200
Rowanville Limited	50,000
Tchabe Kollél Limited	50,000
Other donations less than £50,000	1,336,720
Total donations	<u>£1,724,844</u>

**ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**9. ANALYSIS OF SUPPORT COSTS**

	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>
Governance costs	<b>17,400</b>	17,400

**10. NET MOVEMENT IN FUNDS**

This is stated after charging:

	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>
Auditor's Remuneration	<b>17,400</b>	17,400
Amortisation of short leasehold properties	<b>66,755</b>	66,755

**11. TAXATION**

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognize any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible for tax exemptions available to registered charities.

The charity's subsidiary company, Rodsham Properties Limited, donates its profits to the charity and therefore there is no liability to corporation tax.

The movement in the income and expenditure account represents the provision for deferred tax.

**ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**12. STAFF COSTS AND EMOLUMENTS**

No salaries or wages have been paid to employees during the year.

**13. TRUSTEE REMUNERATION AND EXPENSES**

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

**14. INVESTMENT PROPERTIES**

	<b>Freehold</b>	<b>Long leasehold</b>	<b>Short leasehold</b>	<b>Total</b>
	<b>£</b>	<b>Interest</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>Group</u></b>				
Cost/valuation	14,251,322	405,000	923,448	15,579,770
At 1 July 2021				
Additions	476,381	-	-	-
Disposals	(450,000)	-	-	-
Revaluation	250,000	-	-	-
	<u>14,527,703</u>	<u>405,000</u>	<u>£923,448</u>	<u>15,579,770</u>
At 30 June 2022	14,527,703	405,000	£923,448	15,579,770
	<u>14,527,703</u>	<u>405,000</u>	<u>£923,448</u>	<u>15,579,770</u>
<b><u>Amortisation</u></b>				
At 1 July 2021	-	-	£314,135	£314,135
Charge for the year	-	-	66,755	-
	<u>-</u>	<u>-</u>	<u>£380,890</u>	<u>£314,135</u>
At 30 June 2022	-	-	£380,890	£314,135
	<u>-</u>	<u>-</u>	<u>£380,890</u>	<u>£314,135</u>
<b>Net book value</b>				
At 30 June 2022	<u>14,527,703</u>	<u>405,000</u>	<u>542,558</u>	<u>15,475,261</u>
At 30 June 2021	<u>14,251,322</u>	<u>405,000</u>	<u>609,313</u>	<u>15,265,635</u>

The historical cost of the freehold and long leasehold properties at 30 June 2022 is £14,611,230 (2021: £14,584,849) and £542,558 (2021: £609,313) respectively.

**ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

<b><u>Charity</u></b>	<b>Investment Properties</b>	<b>Subsidiary undertaking</b>	<b><u>Total</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cost/valuation			
At 1 July 2021	15,299,770	479,633	15,779,403
Additions	476,381	-	476,381
Disposals	(450,000)	-	(450,000)
Revaluation	250,000	(1,662)	248,338
Net assets	-	-	-
At 30 June 2022	<u>15,576,151</u>	<u>477,971</u>	<u>16,054,122</u>
<b><u>Amortisation</u></b>			
At 1 July 2021	314,135	-	314,135
Charge for the year	66,755	-	66,755
Amortisation on disposal	-	-	-
At 30 June 2022	<u>380,890</u>	<u>-</u>	<u>£380,890</u>
<b>Net book value</b>			
At 30 June 2022	<u>£15,195,261</u>	<u>£477,971</u>	<u>£15,673,232</u>
At 30 June 2021	<u>£14,985,635</u>	<u>£479,633</u>	<u>£15,465,268</u>

The historical cost of the freehold and long leasehold properties at 30 June 2022 is £14,611,230 (2021: £14,584,849) and £542,558 (2021: £909,313) respectively.

The freehold and long leasehold properties are stated at trustees' valuation, assisted by RICS qualified professionals, at 30 June 2022. The valuation is based on the trustees' understanding of property market conditions and the specific properties concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition. The trustees have extensive experience in the field of property investment and valuation accumulated over a considerable period of time.

**ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

The investment in subsidiary at valuation is based on the underlying value of assets less liabilities of Rodsham Properties Limited, a property investment company incorporated in Great Britain. Its registered address is 64 Ballards Lane, London N3 2BU.

The aggregate amount of assets, liabilities and funds of the subsidiary undertaking are as follows:

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
Investment income	2,538		5,939	
Property letting	-		-	
Administration	(4,200)		(4,200)	
Profit on disposal of investment property	-		11,599	
Net profit/(loss) for the year		<u>(1,662)</u>		<u>13,338</u>
Deferred taxation		-		-
Net (loss)/profit		<u>£(1,662)</u>		<u>£13,338</u>
Assets and liabilities				
Fixed Assets		280,000		280,000
Current Assets		247,971		249,633
Current Liabilities		(3,000)		(3,000)
Provision for liabilities and charges		<u>(47,000)</u>		<u>(47,000)</u>
Net Assets		<u>£477,971</u>		<u>£479,633</u>

**15. DEBTORS**

	<u>Group</u>		<u>Charity</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	£	£	£	£
Other debtors and prepayments	<u>176,403</u>	<u>302,333</u>	<u>176,403</u>	<u>302,333</u>

**ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**15. DEBTORS (Continued)**

**CURRENT ASSET INVESTMENTS**

	<b><u>Group</u></b>		<b><u>Charity</u></b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	£	£	£	£
Programme related investments	<b>10,000</b>	14,166	<b>10,000</b>	14,166

Programme related investments are loans provided to charitable institutions with similar objectives to the charity.

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>Group</u></b>		<b><u>Charity</u></b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	£	£	£	£
VAT	-	14,967	-	14,967
Other creditors and accruals	<b>393,591</b>	387,705	<b>634,518</b>	628,632
	<b>£393,591</b>	£402,672	<b>£634,518</b>	£643,599

**17. PROVISION FOR LIABILITIES**

The movement in the deferred tax provision during the year was:

**Group – Investment Property**

	<b>2022</b>	<b>2021</b>
	£	£
Balance at 1 July 2021	<b>47,000</b>	47,000
Charge for the year	-	-
Balance at 30 June 2022	<b>47,000</b>	47,000

**ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**17. PROVISION FOR LIABILITIES (*Continued*)**

Deferred tax is recognised in respect of timing differences arising from the revaluation of assets classified as investments in the non-charitable subsidiary undertakings. Although the provision has been recognised in accordance with FRS 102, it is expected that the majority of the gains will be gifted for charitable purposes and such tax should not become payable.

Deferred tax has not been recognised in respect of revaluation of investments by the parent charitable company on the basis that all such gains will be applied for charitable purposes.

**18. FUNDS**

**Group**

	<b>Funds £</b>
Balance at 1 July 2021	16,993,113
Net deficit for the year	(248,859)
Loss on investments	-
	<hr/>
Balance as at 30 June 2022	16,744,254
	<hr/> <hr/>

**Charity**

	<b>Funds £</b>
Balance at 1 July 2021	16,993,113
Net deficit for the year	(247,197)
Loss on investments	(1,662)
	<hr/>
Balance as at 30 June 2022	16, 744,254
	<hr/> <hr/>

**ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>Group</b>	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Provisions £</b>	<b>Total £</b>
Unrestricted Income Funds	15,475,261	1,315,993	(47,000)	16,744,254
	<hr/>	<hr/>	<hr/>	<hr/>

  

<b>Charity</b>	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Total £</b>	
Unrestricted Income Funds		15,673,232	1,071,022	16,744,254
		<hr/>	<hr/>	<hr/>

**20. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**

**Reconciliation of net income to net cash flow from operating activities**

	<b><u>2022</u></b> £	<b><u>2021</u></b> £
<b>Net income for the year</b>	<b>(248,859)</b>	<b>(158,689)</b>
<b>Adjustment for:</b>		
(Gain)/Loss on investment property	(296,722)	-
Interest receivable	(1,275)	(238)
Net rents receivable	(1,011,095)	(1,062,788)
Proceeds from sale of investment property	-	(14,285)
Loan converted to donation	-	5,000
(Increase)/Decrease in debtors	59,231	16,667
Increase/(Decrease) in creditors	(9,081)	(510)
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>(1,507,801)</b>	<b>(1,214,843)</b>
	<hr/>	<hr/>

**ENTINDALE LIMITED AND SUBSIDIARY UNDERTAKING**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

	£	£
<b><u>Cash flows from investing activities</u></b>		
Interest received	1,275	238
Rents received	1,148,715	1,032,298
Proceeds from sale of investments	496,722	14,285
Purchase of investments	(476,381)	-
	<u>1,170,331</u>	<u>1,046,821</u>
<b><u>Cash flows from financing activities</u></b>		
Increase/(decrease) in Loan creditors	-	-
	<u>-</u>	<u>-</u>
Net cash used in investing activities	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(337,470)</b>	<b>(168,022)</b>
Cash and cash equivalents at beginning of year	1,860,651	2,028,673
	<u>1,860,651</u>	<u>2,028,673</u>
<b>Cash and cash equivalents at end of year</b>	<b>1,523,181</b>	<b>1,860,651</b>
	<u>1,523,181</u>	<u>1,860,651</u>

**21. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Jul 2021	Cash flows	At 30 Jun 2022
	£	£	£
Cash at bank and in hand	1,860,651	(337,470)	1,523,181
	<u>1,860,651</u>	<u>(337,470)</u>	<u>1,523,181</u>

**22. RELATED PARTY TRANSACTIONS**

Charitable donations received include donations aggregating £75,000 (2021: £288,228) from companies which have connections with this company, either through its board or through its shareholders.

Charitable donations paid include donations aggregating £50,000 to companies which have connections with this company, either through its board or through its shareholders.

**ENTINDALE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	<b><u>Unrestricted Funds</u></b> £
<b>INCOMING RESOURCES</b>	
Donations	251,048
Investment income	1,311,180
Interest receivable	1,272
	1,563,500
<b>TOTAL INCOMING RESOURCES</b>	
<b>RESOURCES EXPENDED</b>	
Investment management charges	(369,375)
Expenditure on charitable activities	(1,738,044)
	(2,107,419)
<b>TOTAL EXPENDITURE</b>	
Profit on disposal of investment property	46,722
Net valuation gain on investment property	250,000
Gain/(Loss) on investment in group undertakings	(1,662)
	(248,859)
<b>Net Expenditure and Net Movement in Funds</b>	
<b>Total Funds Brought Forward</b>	16,993,113
<b>Total Funds Carried Forward</b>	16,744,254

None of the charity's activities was initiated or discontinued during the financial year nor in the previous year.

The charity has no other recognised gains or losses other than those reflected in the above Statement of Financial Activities for the financial year or for the previous year.