

**COMPANY REGISTRATION NUMBER: 3255762**

**CHARITY REGISTRATION NUMBER: 1059253**

**REGENT CHARITIES LIMITED  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
31 MARCH 2021**

**COHEN ARNOLD**  
Independent Examiner  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**REGENT CHARITIES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

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**REGENT CHARITIES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 31 MARCH 2021**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Regent Charities Limited
<b>Charity registration number</b>	1059253
<b>Company registration number</b>	3255762
<b>Principal office and registered office</b>	Freshwater House 158 - 162 Shaftesbury Avenue London WC2H 8HR
<b>THE TRUSTEES</b>	Mr B S E Freshwater Mr S I Freshwater Mr D Davis
<b>COMPANY SECRETARY</b>	Mr J S Southgate
<b>INDEPENDENT EXAMINER</b>	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The Trustees administer the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

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.

**OBJECTIVES AND ACTIVITIES**

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of those objects. The Charity receives income mainly from charitable receipts which it utilises in the provision and distribution of grants and donations.

The Trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

**REGENT CHARITIES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 MARCH 2021**

**ACHIEVEMENTS AND PERFORMANCE**

During the year, the Charity continued its philanthropic activities in support of religious, educational and other charitable institutions serving the wider public in a manner which accords with the aims and objectives of the Charity. Aggregate donations of £12,723 (2020: £113,850) were paid in the year to 31 March 2021.

**INVESTMENT POWERS & POLICY**

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. The trustees regularly review the Charity's position and needs in respect of the investment policy.

The Charity at present does not seek to make investments as all funds are required to be available in order for the Charity to continue its above - described philanthropic activities.

**FINANCIAL REVIEW**

The financial results of the Charity's activities for the year ended 31 March 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

**Reserve 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 think appropriate after considering the future commitments of the Charity and the likely costs of the Charity for the next year. The Trustees have not undertaken any formal charitable commitments and consider that the Charity will generate sufficient income from donations to fund its ongoing activities.

As at 31 March 2021 the Charity has total funds and free reserves as stated in its financial statements. The Trustees are satisfied that further donations will be received enabling them to continue with their charitable work into the future.

**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those to the operations and finances of the Charity, and are satisfied with the systems in place to mitigate its exposure to those risks.

**PLANS FOR FUTURE PERIODS**

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

**EVENTS AFTER THE END OF THE REPORTING PERIOD**

The Charity anticipates in due course receiving a donation of 50 ordinary shares in Highdorn Co. Limited, representing 50% of its issued share capital. Based upon the latest available financial statements of Highdorn Co. Limited as at 31 March 2020, the adjusted net value of the 50% shareholding in Highdorn Co. Limited is approximately £38 million and this is the estimated value of the gift. The adjusted net asset value reflects the fair values of Highdorn Co. Limited and subsidiary undertakings' underlying properties held for investment and investment assets.

**REGENT CHARITIES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 MARCH 2021**

**SMALL COMPANY PROVISIONS**

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

The trustees' annual report was approved on 8 November 2021 and signed on behalf of the board of trustees by:



Mr B S E Freshwater  
Trustee

**REGENT CHARITIES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REGENT**  
**CHARITIES LIMITED**  
**YEAR ENDED 31 MARCH 2021**

I report to the trustees on my examination of the financial statements of Regent Charities Limited ('the charity') for the year ended 31 March 2021.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

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:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- 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
- 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 accounts to be reached.

Mr Barry Leigh FCA

Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU



8 November 2021

**REGENT CHARITIES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 MARCH 2021**

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	60,000	60,000	135,000
<b>Total income</b>		<u>60,000</u>	<u>60,000</u>	<u>135,000</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	(15,390)	(15,390)	(116,911)
<b>Total expenditure</b>		<u>(15,390)</u>	<u>(15,390)</u>	<u>(116,911)</u>
<b>Net income and net movement in funds</b>		<u>44,610</u>	<u>44,610</u>	<u>18,089</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		18,135	18,135	46
<b>Total funds carried forward</b>		<u>62,745</u>	<u>62,745</u>	<u>18,135</u>

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

The notes on pages 7 to 11 form part of these financial statements.

**REGENT CHARITIES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2021**

	Note	2021 £	£	2020 £	£
<b>CURRENT ASSETS</b>					
Debtors	13	26,423		23,877	
Cash at bank and in hand		<u>71,437</u>		<u>24,161</u>	
		97,860		48,038	
<b>CREDITORS: amounts falling due within one year</b>	14	<u>(35,115)</u>		<u>(29,903)</u>	
<b>NET CURRENT ASSETS</b>			<u>62,745</u>		<u>18,135</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>62,745</u>		<u>18,135</u>
<b>NET ASSETS</b>			<u>62,745</u>		<u>18,135</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds			<u>62,745</u>		<u>18,135</u>
<b>Total charity funds</b>	15		<u>62,745</u>		<u>18,135</u>


For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 8 November 2021, and are signed on behalf of the board by:

  
Mr B S E Freshwater  
Trustee

The notes on pages 7 to 11 form part of these financial statements.



**REGENT CHARITIES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**1. GENERAL INFORMATION**

The charity is a public benefit entity and 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 Freshwater House, 158 - 162 Shaftesbury Avenue, London, WC2H 8HR.

**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)) and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities 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 entity.

**Going concern**

There are no material uncertainties about the Charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

No judgements or estimates were made by the trustees in the application of these accounting policies.

**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.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

**Resources expended**

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include attributable support costs where applicable.

**REGENT CHARITIES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**3. ACCOUNTING POLICIES** *(continued)*

**Charitable donations**

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources. Donations represent voluntary amounts receivable during the year.

**Support costs**

Support costs are those costs which are common to all areas of the organisation.

**Governance costs**

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

**4. LIMITED BY GUARANTEE**

The Charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1.

**5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>DONATIONS</b>				
Donations received	<u>60,000</u>	<u>60,000</u>	<u>135,000</u>	<u>135,000</u>

During the year, the Charity received donations of £60,000 (2020: £135,000) from The Raphael Freshwater Memorial Association Limited, certain of the Trustees of which are also Trustees of the Charity.

**REGENT CHARITIES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

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

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable donations	12,723	12,723	113,850	113,850
Support costs	2,667	2,667	3,061	3,061
	<u>15,390</u>	<u>15,390</u>	<u>116,911</u>	<u>116,911</u>

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

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable donations	12,723	—	12,723	113,850
Governance costs	—	2,667	2,667	3,061
	<u>12,723</u>	<u>2,667</u>	<u>15,390</u>	<u>116,911</u>

**8. ANALYSIS OF SUPPORT COSTS**

	Charitable donations £	Total 2021 £	Total 2020 £
Governance costs	2,667	2,667	3,061

**9. ANALYSIS OF GRANTS**

	2021 £	2020 £
<b>GRANTS TO INSTITUTIONS</b>		
Charitable donations	12,723	113,850
Total grants	<u>12,723</u>	<u>113,850</u>

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the alleviation of poverty.

The composition of donations is shown below.

	£ 2021 £
Chevras Maoz Ladal	3,600
WST Charity Limited	1,100
Other donations less than £1,000	8,023
	<u>12,723</u>

**REGENT CHARITIES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**10. INDEPENDENT EXAMINATION FEES**

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,340</u>	<u>2,040</u>

**11. STAFF NUMBERS**

The average head count of employees during the year was nil (2020: nil).

**12. TRUSTEE REMUNERATION AND EXPENSES**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

**13. DEBTORS**

	2021 £	2020 £
Prepayments and accrued income	<u>26,423</u>	<u>23,877</u>

**14. CREDITORS: amounts falling due within one year**

	2021 £	2020 £
Accruals and deferred income	2,340	2,040
Other creditors	<u>32,775</u>	<u>27,863</u>
	<u>35,115</u>	<u>29,903</u>

Other creditors comprises £32,775 (2020: £27,863) due to Highdorn Co. Limited, a company with directors in common with the charity. This amount is due on management current account; it is interest free and effectively repayable on demand.

**15. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>18,135</u>	<u>60,000</u>	<u>(15,390)</u>	<u>62,745</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	<u>46</u>	<u>135,000</u>	<u>(116,911)</u>	<u>18,135</u>

**REGENT CHARITIES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2021**

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

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	97,860	97,860
Creditors less than 1 year	(35,115)	(35,115)
<b>Net assets</b>	<u>62,745</u>	<u>62,745</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Current assets	48,038	48,038
Creditors less than 1 year	(29,903)	(29,903)
<b>Net assets</b>	<u>18,135</u>	<u>18,135</u>

**17. CONTINGENT ASSETS**

The charity anticipates in due course receiving a donation of 50 ordinary shares in Highdorn Co. Limited, representing 50% of its issued share capital. Based upon the latest available financial statements of Highdorn Co. Limited as at 31 March 2020, the adjusted net asset value of the 50% shareholding in Highdorn Co. Limited is approximately £38 million and this is the estimated value of the gift. The adjusted net asset value reflects the fair values of Highdorn Co. Limited and subsidiary undertakings' underlying properties held for investment and investment assets. The income and the investment have not been included in the financial statements as the Charity had not received the asset as at the year end and the requirements for recognition of income were not met.