

COMPANY REGISTRATION NUMBER: 01002008

CHARITY REGISTRATION NUMBER: 262185

BALSTRAW LIMITED
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2022

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2022

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 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Balstraw Limited
Charity registration number	262185
Company registration number	01002008
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU

THE TRUSTEES	Mr Leslie Frankel Mrs Zisi Frankel Mr Jack Frankel Mr Joel Frankel
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COMPANY SECRETARY	Mrs Zisi Frankel
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INDEPENDENT EXAMINER	Dov Harris FCA
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STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee and as such, its governing document is its Articles of Association.

The organisation is run by the trustees, each of whom may serve for life and shall not be subject to any reappointment process.

None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

The charity's wholly-owned subsidiary undertaking, Nirlake Investments Limited, is engaged in property investment and the trustees consider its results for the year ended 31 March 2022 to be satisfactory.

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.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Appointment and Induction of New Trustees

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees would be responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts with detailed explanation thereof.

Related party transactions

Details of transactions with "Related Parties" are disclosed in note 5 and 20 to the financial statements.

OBJECTIVES AND ACTIVITIES

The charity is established to foster, assist and promote the charitable activities of any institution professing and teaching the principles of traditional Judaism, to advance religion in accordance with the Jewish faith and to give philanthropic aid to the Jewish needy.

The charity receives income from its cash deposits, subsidiary undertaking and voluntary income from companies connected with the trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the charity.

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 aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity has continued its philanthropic activities and has maintained its support of religious, educational and other charitable institutions both in Great Britain and abroad.

The demands on the charity's funds were less than those experienced last year with charitable donations for the year totalling £142,307 as against £239,673. The donations were met from current income and reserves of the charity.

The financial results of the charity and its subsidiary undertaking for the year ended 31 March 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

The charity is reliant on the income from investments, the commercial activities of its subsidiary undertaking and voluntary income from companies connected with the trustees. Income from commercial activities of the subsidiary undertaking together with income from the investments and voluntary donations have helped to boost the total incoming resources.

Financial position

The financial position of the charity is satisfactory. The charity's statement of financial activities shows total reserves of £3,247,127 (2021: £3,246,778).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW *(continued)*

Reserve Policy

It is necessary that the charity retains reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Fixed Asset Investments) at a level which will not impinge on its ability to support Charitable Institutions.

The 'Free Reserves' of £499,961, which are represented by (part of) the liquid funds held by the charity, are considered to be adequate and will be reviewed periodically by the trustees of the charity.

Investment 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 trustees, having regard to the liquidity requirements of the charity and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account.

Grant Making Policy

Grants are made to charitable institutions and organisations both in Great Britain and abroad which accords with the objects of the charity. The trustees consider all requests which they receive and make donations based on the level of funds available.

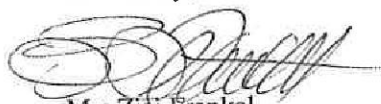
PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

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 **05 DEC 2022** and signed on behalf of the board of trustees by:


Mrs Zisi Frankel
Charity Secretary

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BALSTRAW
LIMITED

YEAR ENDED 31 MARCH 2022

I report to the trustees on my examination of the financial statements of Balstraw Limited ('the charity') for the year ended 31 March 2022.

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


Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BALSTRAW
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2022

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.


Dov Harris FCA
Independent Examiner

Date: **05 DEC 2022**

COHEN ARNOLD
Chartered Accountant

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	335,300	335,300	221,500
Investment income	6	16,081	16,081	14,384
Total income		<u>351,381</u>	<u>351,381</u>	<u>235,884</u>
Expenditure				
Expenditure on charitable activities	7,8	(163,426)	(163,426)	(257,624)
Total expenditure		<u>(163,426)</u>	<u>(163,426)</u>	<u>(257,624)</u>
Net (losses)/gains on investments	10	(187,606)	(187,606)	389,016
Net income and net movement in funds		<u>349</u>	<u>349</u>	<u>367,276</u>
Reconciliation of funds				
Total funds brought forward		3,246,778	3,246,778	2,879,502
Total funds carried forward		<u>3,247,127</u>	<u>3,247,127</u>	<u>3,246,778</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 8 to 16 form part of these financial statements.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	14	2,747,166	2,933,250
CURRENT ASSETS			
Cash at bank and in hand		504,521	318,088
CREDITORS: amounts falling due within one year	16	(4,560)	(4,560)
NET CURRENT ASSETS		<u>499,961</u>	<u>313,528</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,247,127</u>	<u>3,246,778</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>3,247,127</u>	<u>3,246,778</u>
Total charity funds	17	<u>3,247,127</u>	<u>3,246,778</u>

For the year ending 31 March 2022 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.

05 DEC 2022 These financial statements were approved by the board of trustees and authorised for issue on and are signed on behalf of the board by:


Mr Leslie Frankel
Trustee

Company Registration Number: 01002008

The notes on pages 8 to 16 form part of these financial statements.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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

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 liabilities at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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

3.2 Going concern

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

3.3 Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertaking comprise a small group.

3.4 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no significant judgements or estimates made in the preparation of these financial statements.

3.5 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

3.6 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.

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.

3.7 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants and donations are recognised when paid.

3.8 Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

3.9 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Other financial instruments are initially recognised at fair value and are subsequently measured at fair value, with any changes recognised in profit or loss.

All equity instruments are assessed individually for impairment.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Donations	335,300	335,300	221,500	221,500

Donations received comprises an amount received from Nirlake Investments Limited, a subsidiary undertaking of £335,300 (2021: £221,500). The directorate of Nirlake Investments Limited includes certain of the trustees of the charity.

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest received	29	29	461	461
Interest on fixed asset investments	4,896	4,896	3,671	3,671
Dividends received on fixed asset investments	11,156	11,156	10,252	10,252
	<u>16,081</u>	<u>16,081</u>	<u>14,384</u>	<u>14,384</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations paid	142,307	142,307	239,673	239,673
Support costs	21,119	21,119	17,951	17,951
	<u>163,426</u>	<u>163,426</u>	<u>257,624</u>	<u>257,624</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Donations paid	142,307	—	142,307	239,673
Governance costs	—	21,119	21,119	17,951
	<u>142,307</u>	<u>21,119</u>	<u>163,426</u>	<u>257,624</u>

9. ANALYSIS OF GRANTS

	2022 £	2021 £
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	142,307	239,673
Total grants	<u>142,307</u>	<u>239,673</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.

	£
Beth Jacob Grammar School for Girls Limited	10,000
Friends of Toldos Avrohom Yitzchok	9,500
Talmud Torah Education Limited	7,750
Chevras Mo'oz Ladol	7,442
United Talmudical Associates Limited	6,920
Baer Hatora Limited	6,820
Amud Hatzdokoh Trust	6,630
Gateshead Talmudical College	6,000
North London Welfare and Educational Foundation	6,000
Ezer Viznitz Foundation	4,200
Inspirations	3,850
Beth Shmuel Synagogue Limited	3,000
Torah (5759) Limited	3,000
Yad Vocheessed Association Limited	3,000
Zlotchiv	3,000
Sundry donations less than £3,000 individually	55,195
	<u>142,307</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

10. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on revaluation of listed investments	20,002	20,002	197,971	197,971
Gains/(losses) on revaluation of investments in group undertakings	(210,000)	(210,000)	172,000	172,000
Gains/(losses) on disposal of listed investments	2,392	2,392	19,045	19,045
	<u>(187,606)</u>	<u>(187,606)</u>	<u>389,016</u>	<u>389,016</u>

11. INDEPENDENT EXAMINATION FEES

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,560</u>	<u>3,360</u>

12. STAFF COSTS

The average head count of employees, including trustees, during the year was 4 (2021: 4).

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

13. 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.

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

14. INVESTMENTS

	Listed investments £	Shares in group undertakings £	Total £
Valuation			
At 1 April 2021	1,125,250	1,808,000	2,933,250
Additions	190,356	—	190,356
Disposals	(186,442)	—	(186,442)
Fair value movements	20,002	(210,000)	(189,998)
At 31 March 2022	1,149,166	1,598,000	2,747,166
Impairment			
At 1 April 2021 and 31 March 2022		—	—
Carrying amount			
At 31 March 2022	1,149,166	1,598,000	2,747,166
At 31 March 2021	1,125,250	1,808,000	2,933,250

All investments shown above are held at valuation.

Valuation techniques of fixed asset investments

The fair values of shares in group undertakings are determined using the net assets of the subsidiary undertakings. Listed investments have been professionally valued at the Balance Sheet date by the investment managers at Quilter Investment Platform Limited.

Historical cost model

The historical cost of fixed asset investments at 31 March 2022 is £1,020,523 (2021: £1,016,609).

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

15. INVESTMENT ENTITIES

	Company No.	Country of incorporation	Class of share	Percentage of shares held
Subsidiary undertakings				
Nirlake Investments Limited	00714297	England and Wales	Ordinary	100

The registered address of the subsidiary undertaking is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

The aggregate assets, liabilities, capital and reserves for the subsidiary as at 31 March 2022 is as follows:

	Nirlake Investments Limited
	£
Fixed assets	1,326,400
Current assets	388,475
Current liabilities	(25,381)
Provisions	(91,000)
	<u>1,598,494</u>
Net assets	
	<u>1,598,494</u>
Aggregate capital and reserves	

A summary of turnover, expenditure and profit/(loss) for the year ended 31 March 2022 is as follows:

	Nirlake Investments Limited
	£
Turnover	118,119
Cost of sales	(33,486)
Administrative expenses	(14,423)
Other operating income	3,610
Profit on disposal of investment property	192,036
Net valuation gain on fixed asset investments	5,561
Net valuation deficit on investment property	(170,000)
Net valuation deficit on investment property	14,820
Interest receivable and similar income	10,000
Tax	<u>126,237</u>
Profit for the year	

16. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Other creditors	<u>4,560</u>	<u>4,560</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General Funds	<u>3,246,778</u>	<u>351,381</u>	<u>(163,426)</u>	<u>(187,606)</u>	<u>3,247,127</u>

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General Funds	<u>2,879,502</u>	<u>235,884</u>	<u>(257,624)</u>	<u>389,016</u>	<u>3,246,778</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	2,747,166	2,747,166
Current assets	504,521	504,521
Creditors less than 1 year	(4,560)	(4,560)
Net assets	<u>3,247,127</u>	<u>3,247,127</u>

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	2,933,250	2,933,250
Current assets	318,088	318,088
Creditors less than 1 year	(4,560)	(4,560)
Net assets	<u>3,246,778</u>	<u>3,246,778</u>

Unrestricted funds include £1,726,643 (2021: £1,916,641) of unrealised profits.

19. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>2,747,166</u>	<u>2,933,250</u>

BALSTRAW LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

20. RELATED PARTIES

Income from donations include an amount of £335,300 (2021: £221,500) receivable from a subsidiary undertaking, a company in which the trustees, Mr Leslie Frankel, Mrs Zisi Frankel and Mr Joel Frankel are directors.