

COMPANY REGISTRATION NUMBER: 3255762

CHARITY REGISTRATION NUMBER: 1059253

**REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2023**

COHEN ARNOLD
Chartered Accountants
New Burlington House
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LONDON
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REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2023

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 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Regent Charities Limited
Charity registration number	1059253
Company registration number	3255762
Principal office and registered office	Freshwater House 158 - 162 Shaftesbury Avenue London WC2H 8HR
THE TRUSTEES	Mr B S E Freshwater Mr S I Freshwater Mr D Davis
COMPANY SECRETARY	Mr J S Southgate
INDEPENDENT EXAMINER	Mr Barry Leigh FCA

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, especially those in the field of education and relief of poverty. 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.

ACHIEVEMENTS AND PERFORMANCE

During the year, the Charity continued its philanthropic activities in support of educational institutions serving the wider public in a manner which accords with the aims and objectives of the Charity. Aggregate donations of £156,110 (2022: £54,500) were paid in the year to 31 March 2023.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE *(continued)*

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 further 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 2023 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 include 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 2023 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.

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 25 January 2024 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 2023

I report to the trustees on my examination of the financial statements of Regent Charities Limited ('the charity') for the year ended 31 March 2023.

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

25 January 2024

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	235,000	235,000	38,000,000
Total income		<u>235,000</u>	<u>235,000</u>	<u>38,000,000</u>
Expenditure				
Expenditure on charitable activities	6,7	(159,852)	(159,852)	(92,532)
Total expenditure		<u>(159,852)</u>	<u>(159,852)</u>	<u>(92,532)</u>
Net gains on investments	10	—	—	2,000,000
Net income and net movement in funds		<u>75,148</u>	<u>75,148</u>	<u>39,907,468</u>
Reconciliation of funds				
Total funds brought forward		39,970,213	39,970,213	62,745
Total funds carried forward		<u>40,045,361</u>	<u>40,045,361</u>	<u>39,970,213</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 6 to 12 form part of these financial statements.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Note	2023 £	£	2022 £	£
FIXED ASSETS					
Investments	14		40,000,000		40,000,000
CURRENT ASSETS					
Cash at bank and in hand			56,174		16,921
CREDITORS: amounts falling due within one year	15		(10,813)		(46,708)
NET CURRENT ASSETS			<u>45,361</u>		<u>(29,787)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>40,045,361</u>		<u>39,970,213</u>
NET ASSETS			<u>40,045,361</u>		<u>39,970,213</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>40,045,471</u>		<u>39,970,213</u>
Total charity funds	16		<u>40,045,471</u>		<u>39,970,213</u>

For the year ending 31 March 2023 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 25 January 2024, and are signed on behalf of the board by:


Mr B S E Freshwater
Trustee

The notes on pages 6 to 12 form part of these financial statements.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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

The valuation of the charity's unlisted investments is subjective, depending on many factors, including net asset values, assumed rationale of prospective share purchasers, and the deemed impact of entity specific conditions on the aforementioned measures. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

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.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

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.

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.

Investments in associates

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

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

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

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 2023 £	Unrestricted Funds £	Total Funds 2022 £
DONATIONS				
Donations received	235,000	235,000	38,000,000	38,000,000

During the year, the Charity received donations aggregating £235,000 from The Raphael Freshwater Memorial Association Limited.

In February 2022, the Charity received a donation of 50 ordinary shares in Highdorn Co. Limited, representing 50% of its ordinary shares. Based upon the latest available financial statements of Highdorn Co. Limited as at the time of the gift, the adjusted net value of the 50% shareholding in Highdorn Co. Limited was computed, and in the directors' best estimate of open market values, was fairly stated at £38 million. 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 charity received the aforementioned 50% shareholding in Highdorn Co. Limited from the executors of the Estate of the late Mrs N G Freshwater at the behest and on behalf of The Raphael Freshwater Memorial Association Limited. The aforementioned executors and the trustees of The Raphael Freshwater Memorial Association Limited include persons who are trustees of the charity.

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable donations	156,110	156,110	54,500	54,500
Support costs	3,742	3,742	38,032	38,032
	<u>159,852</u>	<u>159,852</u>	<u>92,532</u>	<u>92,532</u>

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Charitable donations	156,110	–	156,110	54,500
Governance costs	–	3,742	3,742	38,032
	<u>156,110</u>	<u>3,742</u>	<u>159,852</u>	<u>92,532</u>

8. ANALYSIS OF SUPPORT COSTS

	Charitable donations	Total 2023	Total 2022
	£	£	£
Governance costs	<u>3,742</u>	<u>3,742</u>	<u>38,032</u>

9. ANALYSIS OF GRANTS

	2023	2022
	£	£
GRANTS TO INSTITUTIONS		
Charitable donations	<u>156,110</u>	<u>54,500</u>
Total grants	<u>156,110</u>	<u>54,500</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.

	2023
	£
Mesifita Talmudical Studies	30,000
Shaarei Torah Yeshiva	20,500
Bayit Lepletot Girls Town	18,000
Chasdei Aharon Ltd	15,000
Comet Charities Ltd	13,750
Gateshead Talmudical College	12,500
Ichud Mosdos Gur	12,500
Torah Veyirah D'Satmar Kollel	12,500
Viznitz Girls School	10,000
Other donations less than £10,000	11,360
	<u>156,110</u>

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

10. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	<u>-</u>	<u>-</u>	<u>2,000,000</u>	<u>2,000,000</u>

11. AUDITORS REMUNERATION

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>-</u>	<u>7,200</u>

12. STAFF NUMBERS

The average head count of employees during the year was nil (2022: nil).

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.

14. INVESTMENTS

	Other investments £
Fair value	
At 1 April 2022	40,000,000
Additions	<u>-</u>
At 31 March 2023	<u>40,000,000</u>
Impairment	
At 1 April 2022 and 31 March 2023	<u>-</u>
Carrying amount	
At 31 March 2023	<u>40,000,000</u>
At 31 March 2022	<u>40,000,000</u>

All investments shown above are held at valuation.

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

14. INVESTMENTS *(continued)*

Other investments comprise a shareholding in an associate representing 50% of the ordinary shares in Highdorn Co. Limited. The fair value of the investment which was donated to the Charity (see note 5) is based on the net assets of the company as per its latest available financial statements. Under the equity method, the value of the 50% shareholding would be £40 million.

The investment in associate does not expose the charity to any financial risk.

Highdorn Co. Limited is a company registered in England and Wales and prepares its Group Financial Statements to 31 March. Its registered address is Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR.

15. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	3,600	7,200
Other creditors	7,213	39,508
	<u>10,813</u>	<u>46,708</u>

Other creditors comprises £7,213 (2022: £39,508) 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.

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2022	Income £	Expenditure £	Gains and losses £	At 31 March 2023
General funds	39,970,213	235,000	(159,852)	—	40,045,361

	At 1 April 2021	Income £	Expenditure £	Gains and losses £	At 31 March 2022
General funds	62,745	38,000,000	(92,532)	2,000,000	39,970,213

REGENT CHARITIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2023 £
Investments	40,000,000	40,000,000
Current assets	56,174	56,174
Creditors less than 1 year	(10,813)	(10,813)
Net assets	40,045,361	40,045,361

	Unrestricted Funds £	Total Funds 2022 £
Investments	40,000,000	40,000,000
Current assets	16,921	16,921
Creditors less than 1 year	(46,708)	(46,708)
Net assets	39,970,213	39,970,213

18. FINANCIAL INSTRUMENTS

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

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	40,000,000	40,000,000

19. RELATED PARTIES

There are no related parties other than those disclosed in the Notes to the Accounts.