

**REGISTERED COMPANY NUMBER: 01637128 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1096584**

**RONTADES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT OF THE TRUSTEES AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

Sugarwhite Meyer Accountants Ltd  
Chartered Accountants & Statutory Auditor  
First Floor  
94 Stamford Hill  
London  
N16 6XS

# **RONTADES LIMITED**

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## **RONTADES LIMITED**

### **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 JUNE 2023**

<b>TRUSTEES</b>	N Bleier (Chairman) J S Bleier I Mett
<b>COMPANY SECRETARY</b>	N Bleier
<b>REGISTERED OFFICE</b>	First Floor 94 Stamford Hill London N16 6XS
<b>PRINCIPAL ADDRESS</b>	Unit 3 Edge Business Centre Humber Road London NW2 6EW
<b>REGISTERED COMPANY NUMBER</b>	01637128 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1096584
<b>AUDITORS</b>	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	Allied Irish Bank 202-204 Finchley Road London NW3 6BX  Barclays Bank plc 1 Churchill Place London E14 5HP

## **RONTADES LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details of the company are shown on page 1 of the financial statements and forms part of this report.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives for the public benefit**

The objects of the charity are:

- 1) the advancement of religion in accordance with the orthodox Jewish faith,
- 2) the relief of poverty, and
- 3) for such other purposes as are recognised by English law as charitable

To achieve the objects, the charity makes grants to various charitable organisations and institutions that accord with the objectives of the charity. These grants are regularly monitored to ensure compliance with the objects of the charity.

The trustees confirm that they have referred to 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.

#### **Grantmaking policy**

In general, the trustees select the institutions to be supported according to their personal knowledge of work of the institutions. All applications are carefully considered, discreetly and with sympathy and help is given according to circumstances and funds then available.

#### **STRATEGIC REPORT**

##### **Achievement and performance**

The charity receives income from its investments, subsidiary undertakings and voluntary income from charities connected to the trustees.

During the year the charity continued its philanthropic activities and maintained its support of organisations engaging in education, advancement of religion and the relief of poverty. The charity received unrestricted donations of £1.1m from related parties; group investment income increased by almost 19%, with an increase of close to 12% in investment management costs. The group's investment income comprises income from property, syndicates and interest. Overall, the group posted a surplus for the year.

#### **Financial review**

##### *Financial position*

The financial position of the charity and its subsidiaries is satisfactory.

The group Consolidated Statement of Financial Activities shows a surplus of £2,160,037 (2022: £387,730 deficit) and total reserves of £29,527,353 (2022: £27,367,316).

##### *Review of subsidiaries*

The charity's subsidiaries continued to perform well with an overall increase in profit (before gift-aid to parent) of just over 40%, with a commensurate increase in profits gift-aided to the parent. Interest continues to be paid by the subsidiaries on loans from the parent charitable company.

## RONTADES LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

#### STRATEGIC REPORT

##### Financial review

###### *Investment policy and objectives*

The group policy is for the subsidiary companies to their profits gift-aid which would otherwise be liable to UK corporation tax, to Rontades Limited. As a result, the charity's reserves have increased considerably over the years. The charity's policy is to make loans to its subsidiaries at a variable rate of interest. This enables them to acquire and develop properties and thereby generate profits.

As well as the trustees' expertise in selecting suitable profitable investments with good growth prospects and rental yields, the charity uses RICS qualified and other professional advisors.

###### *Reserves policy*

The charity holds sufficient reserves to be able to respond to calls from charitable organisations, to invest in syndicates as appropriate and to meet calls for funds from its subsidiaries.

##### Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed and confirm that they have established systems to mitigate those risks.

It is the policy of the trustees to carry out a risk review before granting loans, purchasing property or investing in syndicates; the associated risks are carefully considered and reviewed regularly.

##### Future plans

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future. The trustees are able to control the charity's grant making and as such believe the charity will continue as a going concern.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

Rontades Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 20 May 1982.

##### Organisational structure

The trustees are responsible for the day to day running of the charity. The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment, induction and training procedures in accordance with the Charity Commission's guidelines.

All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

##### Group structure

The charity has the following non-charitable operating subsidiaries:

<u>Company</u>	<u>Company Registration Number</u>	<u>Percentage Shareholding</u>
Hiltona Limited	02877741	100%
Ironhawk Limited	01885811	100%
Twillam Limited	01621763	100%

The charity also has majority interests in property syndicate investments as shown in Note 12.

## **RONTADES LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Related parties**

Details of transactions with Related Parties are disclosed in Note 20 to the Financial Statements.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Rontades Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 11 April 2024 and signed on the board's behalf by:

J S Bleier - Trustee

N Bleier – Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RONTADES LIMITED**

### **Opinion**

We have audited the financial statements of Rontades Limited (the 'parent charitable company') and its subsidiaries ('the group') for the year ended 30 June 2023 which comprises the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 June 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RONTADES LIMITED

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

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page four, the trustees (who are also the directors of the charitable company 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 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In performing an audit, 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, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or 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 charity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the charity's trustees, 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer FCA (Senior Statutory Auditor)  
For and on behalf of Sugarwhite Meyer Accountants Ltd  
Chartered Accountants and Statutory Auditor  
First Floor  
94 Stamford Hill  
London  
N16 6XS

11 April 2024

Sugarwhite Meyer Accountants Ltd is eligible to act as an Auditor in terms of Section 1212 of the Companies Act 2006

**RONTADES LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	1,110,000	95,000
Investment income	3	2,914,566	2,459,728
<b>Total income</b>		4,024,566	2,554,728
 <b>EXPENDITURE ON</b>			
<b>Raising funds</b>	4		
Investment management costs		223,754	200,413
<b>Charitable activities</b>	5		
Charitable activities		1,629,679	2,715,037
<b>Total expenditure</b>		1,853,433	2,915,450
 Net gains/(losses) on investments	8	79,476	38,941
<b>NET INCOME/(LOSS) BEFORE TAXATION</b>		2,250,609	(321,781)
Taxation	11	-	-
<b>NET INCOME/(LOSS) AFTER TAXATION</b>		2,250,609	(321,781)
Attributable to non-controlling interest		(90,572)	(65,949)
<b>NET MOVEMENT IN FUNDS</b>		2,160,037	(387,730)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		27,367,316	27,755,046
<b>TOTAL FUNDS CARRIED FORWARD</b>		29,527,353	27,367,316

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**RONTADES LIMITED**

**COMPANY STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2023**

		<b>2023 Unrestricted fund £</b>	<b>2022 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	1,110,000	95,000
Investment income	3	2,626,909	2,122,034
<b>Total income</b>		3,736,909	2,217,034
 <b>EXPENDITURE ON</b>			
<b>Raising funds</b>	4		
Investment management costs		38,782	39,328
<b>Charitable activities</b>	5		
Charitable activities		1,611,451	2,507,171
<b>Total expenditure</b>		1,650,233	2,546,499
 Net gains/(losses) on investments	8	2,828	-
 <b>NET MOVEMENT IN FUNDS</b>		2,089,504	(329,465)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		21,353,955	21,683,420
 <b>TOTAL FUNDS CARRIED FORWARD</b>		23,443,459	21,353,955

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**RONTADES LIMITED (REGISTERED NUMBER: 01637128)**

**CONSOLIDATED BALANCE SHEET AND CHARITABLE COMPANY BALANCE SHEET  
AS AT 30 JUNE 2023**

		Group		Company	
		2023	2022	2023	2022
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	12	10,750,600	10,520,728	7,850,493	7,553,355
Investment property	13	<u>17,890,015</u>	<u>17,675,983</u>	<u>5,985,861</u>	<u>5,908,487</u>
		28,640,615	28,196,711	13,836,354	13,461,842
<b>CURRENT ASSETS</b>					
Debtors	14	2,921,867	361,426	8,851,707	5,945,627
Cash at bank and in hand		<u>1,251,847</u>	<u>2,220,126</u>	<u>830,631</u>	<u>2,026,473</u>
		4,173,714	2,581,552	9,682,338	7,972,100
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>(1,279,979)</u>	<u>(1,339,635)</u>	<u>(75,233)</u>	<u>(79,987)</u>
<b>NET CURRENT ASSETS</b>		<u>2,893,735</u>	<u>(1,241,917)</u>	<u>9,607,105</u>	<u>7,892,113</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		31,534,350	29,438,628	23,443,459	21,353,955
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	(576,690)	(646,546)	-	-
Provisions for liabilities	18	<u>(652,789)</u>	<u>(652,789)</u>	-	-
<b>NET ASSETS</b>		30,304,871	28,139,293	23,443,459	21,353,955
Non-controlling interest		<u>(777,518)</u>	<u>(771,977)</u>	-	-
<b>NET ASSETS ATTRIBUTABLE TO THE PARENT CHARITABLE COMPANY</b>		<u>29,527,353</u>	<u>27,367,316</u>	<u>23,443,459</u>	<u>21,353,955</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	19	24,539,403	22,565,766	23,341,919	21,255,242
Fair value reserve	19	<u>4,987,950</u>	<u>4,801,550</u>	<u>101,540</u>	<u>98,713</u>
<b>TOTAL CHARITY FUNDS</b>		<u>29,527,353</u>	<u>27,367,316</u>	<u>23,443,459</u>	<u>21,353,955</u>

The immediately following page forms an integral part of this balance sheet.

The notes form part of these financial statements

**RONTADES LIMITED**

**BALANCE SHEET - CONTINUED  
AS AT 30 JUNE 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023, but as a charity, it is subject to audit under the Charities Act 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 11 April 2024 and were signed on its behalf by:

J S Bleier - Trustee

N Bleier – Trustee

**RONTADES LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(747,323)	1,475,248
Interest paid		<u>(26,201)</u>	<u>(14,737)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(773,524)</u>	<u>1,460,511</u>
 <b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(1,565,631)	(1,563,187)
Purchase of investment property		(100,023)	(71,150)
Sale of fixed asset investments		1,278,576	1,381,358
Sale of investment property		22,650	272,875
Interest received		<u>169,673</u>	<u>132,686</u>
<b>Net cash used in investing activities</b>		<u>(194,755)</u>	<u>152,582</u>
 <b>Change in cash and cash equivalents in the reporting period</b>			
		(968,279)	1,613,093
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	2,220,126	607,033
<hr/>			
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>1,251,847</u>	<u>2,220,126</u>

The notes form part of these financial statements

## RONTADES LIMITED

### NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

#### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
<b>Net income for the reporting period (as per the statement of Financial activities)</b>	2,165,578	(361,859)
<b>Adjustments for:</b>		
Gains on investments	(162,137)	(109,230)
Interest paid	26,201	14,737
Interest received	(169,673)	(132,686)
(Gains)/losses on investment assets	82,661	70,289
Decrease/(increase) in debtors	(3,030,872)	2,202,578
Decrease in creditors	<u>340,919</u>	<u>(208,581)</u>
<b>Cash generated from operations</b>	<u>(747,323)</u>	<u>1,475,248</u>

#### 2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

##### Year ended 30 June 2023

	30.6.23 £	1.7.22 £
Cash and cash equivalents	<u>1,251,847</u>	<u>2,220,126</u>

##### Year ended 30 June 2022

	30.6.22 £	1.7.21 £
Cash and cash equivalents	<u>2,220,126</u>	<u>607,033</u>

## RONTADES LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

##### **Basis of consolidation**

The group financial statements include the accounts of Rontades Limited, the accounts of its subsidiaries and any material transactions between the balance sheet date of each subsidiary and the balance sheet date of Rontades Limited.

Entities in which the company has a minority interest are accounted for under the equity accounting method.

##### **Significant judgements and estimates**

In the application of the company's accounting policies, the directors 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. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The valuation of investments 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.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where cost cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### **Investment management costs**

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

## RONTADES LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

#### 1. ACCOUNTING POLICIES – continued

##### **Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

##### **Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the Statement of Financial Activities.

##### **Acquisitions and disposals of properties**

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

##### **Financial Instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

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 amount expected to be received or paid and not discounted.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Going concern**

The trustees are able to control the charity's grant making and as such believe the charity will continue as a going concern. The trustees believe it appropriate to prepare current financial statements on a going concern basis.

#### 2. DONATIONS AND LEGACIES

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Donations received	<u>1,110,000</u>	<u>95,000</u>	<u>1,110,000</u>	<u>95,000</u>

#### 3. INVESTMENT INCOME

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Rents receivable	1,408,148	1,176,470	342,652	316,308
Syndicate rental income	1,306,745	1,150,572	830,534	793,115
Interest receivable	169,673	132,686	504,878	344,738
Gift aid from subsidiaries	-	-	948,845	667,873
Lease extensions	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,914,566</u>	<u>2,459,728</u>	<u>2,626,909</u>	<u>2,122,034</u>

**RONTADES LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**4. RAISING FUNDS**

**Investment management costs**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Property expenditure	174,160	161,215	38,782	39,328
Bank interest payable	26,201	14,737	-	-
Administrative expenses	<u>23,393</u>	<u>24,461</u>	<u>-</u>	<u>-</u>
	<u><u>223,754</u></u>	<u><u>200,413</u></u>	<u><u>38,782</u></u>	<u><u>39,328</u></u>

**5. CHARITABLE ACTIVITIES COSTS**

**Group**

	<b>Grant funding of activities (See note 6)</b>	<b>Support costs (See note 7)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	<u>1,596,795</u>	<u>32,884</u>	<u>1,629,679</u>

**Company**

	<b>Grant funding of activities (See note 6)</b>	<b>Support costs (See note 7)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	<u>1,596,795</u>	<u>14,656</u>	<u>1,611,451</u>

## RONTADES LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

#### 6. GRANTS PAYABLE

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Grants	<u>1,596,795</u>	<u>2,683,445</u>	<u>1,596,795</u>	<u>2,493,445</u>

All grants were institutional and are as follows:

	2023	2022
	£	£
Advancement of religion	518,605	1,297,985
Advancement of education	6,340	37,240
Relief of poverty	118,440	227,130
Social Welfare	1,250	1,290
Medical	8,000	29,550
General purpose	<u>944,160</u>	<u>1,090,250</u>
	<u>1,596,795</u>	<u>2,683,445</u>

Recipients of institutional grants:

Asser Bishvil Foundation	950,000
United Talmudical Associates Ltd	450,000
The Pesach Project	100,000
Achisomoch Aid Company Ltd	39,480
Other grants (below £10,000)	<u>57,315</u>
	<u>1,596,795</u>

#### 7. SUPPORT COSTS

	Group		Company	
	Governance costs		Governance costs	
	2023	2022	2023	2022
	£	£	£	£
Support costs	<u>32,884</u>	<u>31,592</u>	<u>14,656</u>	<u>13,726</u>

Support costs, included in the above, are as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank charges	184	134	184	134
Auditors' remuneration	7,920	7,920	7,920	7,920
Auditors' remuneration for non audit work	21,108	20,746	2,880	2,880
Legal fees	3,371	2,200	3,371	2,200
General expenses	<u>301</u>	<u>592</u>	<u>301</u>	<u>592</u>
	<u>32,884</u>	<u>31,592</u>	<u>14,656</u>	<u>13,726</u>

## RONTADES LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

#### 8. NET GAINS/(LOSSES) ON INVESTMENTS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Gain on disposal of investment assets	(82,661)	109,230	-	-
Gain (loss) on reval'n of investment property	<u>162,137</u>	<u>(70,289)</u>	<u>2,828</u>	<u>-</u>
	<u>79,476</u>	<u>38,941</u>	<u>2,828</u>	<u>-</u>

#### 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

#### 10. STAFF COSTS

The average number of staff employed by the group during the year was NIL (2022: NIL).

#### 11. TAXATION

No current tax was payable in respect of the charitable company. Current tax payable in respect of the non-charitable subsidiaries was NIL (2022: NIL).

Movements in the income and expenditure account represent provisions for deferred tax.

## RONTADES LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

#### 12. FIXED ASSET INVESTMENTS

##### Group

	<b>Unlisted Investments £</b>
<b>COST</b>	
At 1 July 2022	10,520,728
Additions	1,780,123
Distributions	<u>(1,550,251)</u>
At 30 June 2023	<u>10,750,600</u>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>10,750,600</u>
At 30 June 2022	<u>10,520,728</u>

##### Company

	<b>Shares in group undertakings £</b>	<b>Unlisted investments £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 July 2022	104	7,553,251	7,553,355
Additions	-	1,043,145	1,043,145
Disposals	<u>-</u>	<u>(746,007)</u>	<u>(746,007)</u>
At 30 June 2023	<u>104</u>	<u>7,850,389</u>	<u>7,850,493</u>
<b>NET BOOK VALUE</b>			
At 30 June 2023	<u>104</u>	<u>7,850,389</u>	<u>7,850,493</u>
At 30 June 2022	<u>104</u>	<u>7,553,251</u>	<u>7,553,355</u>

There were no investment assets outside the UK.

Rontades Limited owns 100% of the equity share capital of property investment companies registered in the UK being Hiltona Limited (year ended 31 March), Ironhawk Limited (year ended 30 June) and Twillam Limited (year ended 5 April). Rontades Limited has majority interests in property syndicates being 100% of Rotherham Estate Co (year ended 31 March) and 65% of Swiss Cottage Estate Co (year ended 31 March).

## RONTADES LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

#### 12. FIXED ASSET INVESTMENTS - continued

The results of the subsidiaries included in the consolidated accounts are as follows:

##### Subsidiaries

##### Hiltona Limited

Registered number: 02877741

Nature of business: Property Investment

	%		
Class of shares:	holding		
Ordinary	100.00		
		<b>31.3.23</b>	<b>31.3.22</b>
		£	£
Aggregate capital and reserves		414,469	445,307
Profit/(Loss) for the year		<u>(30,838)</u>	<u>6,166</u>

##### Ironhawk Limited

Registered number: 01885811

Nature of business: Property Investment

	%		
Class of shares:	holding		
Ordinary	100.00		
		<b>30.6.23</b>	<b>30.6.22</b>
		£	£
Aggregate capital and reserves		3,058,612	3,058,612
(Loss)/Profit for the year		<u>-</u>	<u>(85,289)</u>

##### Twillam Limited

Registered number: 01621763

Nature of business: Property Investment

	%		
Class of shares:	holding		
Ordinary	100.00		
		<b>5.4.23</b>	<b>5.4.22</b>
		£	£
Aggregate capital and reserves		4,490,027	4,572,229
Profit/(Loss) for the year		<u>(82,202)</u>	<u>5,858</u>

##### Rotherham Estate Co (Syndicate)

	%		
	holding		
	100.00		
		<b>31.3.23</b>	<b>31.3.22</b>
		£	£
Aggregate capital and reserves		1,210,854	1,179,057
Profit/(Loss) for the year		<u>118,942</u>	<u>113,987</u>

##### Swiss Cottage Estate Co (Syndicate)

	%		
	holding		
	65.00		
		<b>31.3.23</b>	<b>31.3.22</b>
		£	£
Aggregate capital and reserves		2,290,472	2,205,315
(Loss)/profit for the year		<u>328,100</u>	<u>188,425</u>

## RONTADES LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

#### 13. INVESTMENT PROPERTY

<b>Group</b>	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 July 2022	17,675,983
Additions	77,373
Disposals	(22,650)
Revaluations	<u>159,309</u>
At 30 June 2023	<u>17,890,015</u>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>17,890,015</u>
At 30 June 2022	<u>17,675,983</u>

The historical cost of the group's investment properties as at 30 June 2023 is £12,184,364 (2022: £12,129,641).

<b>Company</b>	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 July 2022	5,908,487
Additions	<u>77,374</u>
At 30 June 2023	<u>5,985,861</u>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>5,985,861</u>
At 30 June 2022	<u>5,908,487</u>

The historical cost of the company's investment properties as at 30 June 2023 is £5,887,559 (2022: £5,809,825).

The fair value of investment properties has been arrived at on the basis of a valuation carried out by the charity's trustees who have the experience and expertise required to undertake such an exercise, the valuation was made on an investment yield basis.

#### 14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>Group</b>		<b>Company</b>	
	<b>2023 £</b>	<b>2022 £</b>	<b>2023 £</b>	<b>2022 £</b>
Amounts owed by subsidiaries	-	-	6,217,756	5,883,524
Other debtors	<u>2,921,867</u>	<u>361,426</u>	<u>2,633,951</u>	<u>62,103</u>
	<u>2,921,867</u>	<u>361,426</u>	<u>8,851,707</u>	<u>5,945,627</u>

## RONTADES LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

#### 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans (secured)	62,026	73,027	-	-
Other creditors	1,187,132	1,236,041	64,432	69,186
Accruals and deferred income	<u>30,821</u>	<u>30,567</u>	<u>10,801</u>	<u>10,801</u>
	<u>1,279,979</u>	<u>1,339,635</u>	<u>75,233</u>	<u>79,987</u>

#### 16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2023	2022
	£	£
Bank loans (see note 17)	<u>576,690</u>	<u>646,546</u>

The bank loans are secured by legal charges over certain of the groups' properties and a personal guarantee from two of the Trustees.

#### 17. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2023	2022
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>248,104</u>	<u>292,108</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years by instalments	<u>328,586</u>	<u>354,438</u>

#### 18. PROVISIONS FOR LIABILITIES

	Group	
	2023	2022
	£	£
Balance at beginning of the year	652,789	652,789
Charge/(credit) for the year	<u>-</u>	<u>-</u>
Balance at end of the year	<u>652,789</u>	<u>652,789</u>

There are no deferred tax provisions for the parent charitable company as it is exempt from tax due to its charitable status on the basis that all income and gains will be applied solely for qualifying charitable purposes.

Deferred tax is recognised in respect of timing differences arising from the revaluation of fixed asset investments in the non-charitable subsidiary undertakings. Although the provision has been recognised in accordance with FRS 102 previously, the figures are not reflective of current rates of taxation as it is expected that any gains will be gifted for charitable purposes and such tax should not become payable.

## RONTADES LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

#### 19. MOVEMENT IN FUNDS

##### Group

£	At 1.7.22 £	Incoming resources £	Resources expended £	Transfers and gains £	Minority interest £	At 30.6.23 £
<b>Unrestricted funds</b>						
General fund	22,565,766	4,024,566	(1,853,433)	(82,661)	(114,835)	24,539,403
Fair value reserve	4,801,550	-	-	162,137	24,263	4,987,950
<b>TOTAL FUNDS</b>	<u>27,367,316</u>	<u>4,024,566</u>	<u>(1,853,433)</u>	<u>79,476</u>	<u>(90,572)</u>	<u>29,527,353</u>

##### Company

£	At 1.7.22 £	Incoming resources £	Resources expended £	Gains and losses £	At 30.6.23 £
<b>Unrestricted funds</b>					
General fund	21,255,242	3,736,910	(1,650,233)	-	23,341,919
Fair value reserve	98,713	-	-	2,827	101,540
<b>TOTAL FUNDS</b>	<u>21,353,955</u>	<u>3,736,910</u>	<u>(1,650,233)</u>	<u>2,827</u>	<u>23,443,459</u>

#### 20. RELATED PARTY DISCLOSURES

At the year end the amount owed by the group to the trustees/directors was £613,360 (2022: £671,329).

The group's properties are managed by Blair Estates Limited, a company of which the trustees of the charity are also directors; at the year end the balance owing to the group by Blair Estates Ltd was £120,727 (2022: £40,128).

The charity received unrestricted donations totalling £1,110,000 from charities with trustees in common (2022: £95,000).

Additional related party information is given in Note 14.

#### 21. ULTIMATE CONTROLLING PARTY

The group is ultimately controlled by the board of trustees of Rontades Limited.