

Charity number: 1011612
Company number: 2557943
(England and Wales)

Fordeve Limited

Report of the Trustees and Unaudited Financial Statements

For the year ended 05 April 2021

Fordeve Limited
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Fordeve Limited
Report of the Trustees
For the year ended 05 April 2021

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 05 April 2021. 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the charity are to advance religion in accordance with the Orthodox Jewish Faith and to support other charitable activities as are recognised under English Law.

Each year the trustees review their objectives and activities to ensure that they continue to reflect the trustees' aims. In carrying out their review the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance, with focused regard towards the advancement of the Orthodox Jewish Faith and all its facets for the public benefit.

Plans for future periods

The trustees plan for the charity to continue its charitable activities in the similar means to previous years.

Objectives and aims

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

Risk Management

The trustees have carried out a review of the risks under which the charity operates and have put into place measures to reduce the risk of financial or other loss to the charity.

The principal risks identified are:

- The reduction in grants received in the recent past coupled with investments that may not produce the level of income required by the charity may lead to a decline in charitable causes that the charity may be able to support in the future. The charity manages this risk by assessing current and anticipated levels of funds available and issued grants according to these factors.

- The identification of investment means to maximise the income derived by the charity for the minimum level of risk. This risk has been managed by placing the bulk of the charity's funds on deposit with a main clearing bank.

Achievements against objectives

The charity has achieved its objectives during the year by supporting charitable causes and by maximising income from its available resources with the minimum of risk.

FINANCIAL REVIEW

The charity enhanced its overall asset position by maximising the income from available resources.

In the year to 5 April 2021, incoming resources amounted to £125,101 (2020 - £112,834) and resources expended amounted to £162,542 (2020 - £94,189). A loss of £Nil (2020 - £693) was incurred on disposal of investments.

The trustees are satisfied with the financial performance of the charity during the year under review.

Reserves

At 5 April 2021, the charity had a total unrestricted fund surplus of £277,985 (2020 - £315,426).

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission and have concluded that the general surplus is sufficient to achieve its objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a the Memorandum and Articles of Association dated 13 November 1990, and formally registered with the Charity Commission on 4 June 1992.

Fordeve Limited
Report of the Trustees Continued
For the year ended 05 April 2021

Recruitment and appointment of trustees

The charity has policies in place to ensure that the trustees are sufficiently capable of performing their duties for the charity and will carry out appropriate training as and when the requirement arises.

New trustees are appointed by the board of trustees.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Fordeve Limited
Charity registration number	1011612
Company registration number	2557943
Principal address	Hallswelle House 1 Hallswelle Road London NW11 0DH

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Helen Kon
Jeremy Kon

Secretary

Helen Kon

Independent examiners

Clearfin Accountants Limited
Churchill House
137-139 Brent Street
London
NW4 4DJ

Approved by the Board of Trustees and signed on its behalf by

..... 28 December 2021
Jeremy Kon

Fordeve Limited
Independent Examiners Report to the Trustees
For the year ended 05 April 2021

I report to the trustees on my examination of the accounts of the charitable company for the year ended 05 April 2021.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts 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 your charity's accounts 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 examiners 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 that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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 accounts 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.

.....
Isaac Hajjoff
Chartered Accountant
Clearfin Accountants Limited
Churchill House
137-139 Brent Street
London
NW4 4DJ

28 December 2021

Fordeve Limited
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 05 April 2021

	Notes	Unrestricted funds £	2020 £
Income and endowments from:			
Donations and legacies	2	110,000	110,002
Investments	3	15,101	2,832
Total		125,101	112,834
Expenditure on:			
Raising funds	4	(9,352)	(2,490)
Charitable activities	5/6	(153,190)	(91,699)
Total		(162,542)	(94,189)
Net gains/(losses) on investments		-	(693)
Other recognised gains/losses			
Net movement in funds		(37,441)	17,952
Reconciliation of funds			
Total funds brought forward		315,426	297,474
Total funds carried forward		277,985	315,426

Fordeve Limited
Statement of Financial Position
As at 05 April 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	12/13	402,597	410,157
		402,597	410,157
Current assets			
Debtors	14	10,000	10,000
Cash at bank and in hand		150,568	180,449
		160,568	190,449
Creditors: amounts falling due within one year	16	(1,315)	(1,315)
Net current assets		159,253	189,134
Total assets less current liabilities		561,850	599,291
Net assets		561,850	599,291
The funds of the charity			
Unrestricted income funds	17	277,985	315,426
Fair value reserve		283,865	283,865
Total funds		561,850	599,291

For the year ended 05 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Jeremy Kon
Trustee

28 December 2021

Fordeve Limited
Notes to the Financial Statements
For the year ended 05 April 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 (FRS 102), and the Companies Act 2006.

Fordeve Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

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

Funds

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. 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.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 raising funds includes the costs of all fundraising activities, events, noncharitable trading activities, and the sale of donated goods.

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.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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.

Fordeve Limited
Notes to the Financial Statements Continued
For the year ended 05 April 2021

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Current asset 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.

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities 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 joint venture arising before or after the date of acquisition.

2. Income from donations and legacies

	2021	2020
	£	£
Unrestricted funds		
Donations received	110,000	110,002
	110,000	110,002

3. Investment income

	2021	2020
	£	£
Unrestricted funds		
Income from investment properties	15,101	2,832
	15,101	2,832

Fordeve Limited
Notes to the Financial Statements Continued
For the year ended 05 April 2021

4. Investment management costs

	2021	2020
	£	£
Unrestricted funds		
Investment property management fees	9,352	2,490
	9,352	2,490
	9,352	2,490

5. Costs of charitable activities by fund type

	2021	2020
	£	£
Unrestricted funds		
Charitable donations		
Direct cost	151,757	90,271
	151,757	90,271
Support costs		
Charitable donations		
Governance costs		
Accountancy fees	1,080	1,080
Legal fees	235	235
Other finance costs	118	113
	1,433	1,428
	153,190	91,699

6. Costs of charitable activities by activity type

	2021	2020
	£	£
Activities undertaken directly		
Charitable donations	153,190	91,699

7. Analysis of support costs

	2021	2020
	£	£
Governance costs	1,433	1,428

Fordeve Limited
Notes to the Financial Statements Continued
For the year ended 05 April 2021

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
Accountancy fees	1,080	1,080
(Gain)/Loss on disposal of fixed asset investments	-	693
	1,080	1,773

9. Particulars of employees

	2021	2020
Staff	0	0
	0	0

11. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

Investments

12. Analysis of movement of commercial investments

	Investment property
	£
Fair value at 06 April 2020	375,000
Fair value at 05 April 2021	375,000

13. Analysis of investments between funds as at year ended 05 April 2021

	2021	2020
	£	£
Unrestricted funds		
Investment properties	375,000	375,000
	375,000	375,000

Fordeve Limited
Notes to the Financial Statements Continued
For the year ended 05 April 2021

14. Debtors

	2021	2020
	£	£
Amounts due within one year:		
Other debtors	10,000	10,000
	10,000	10,000
	10,000	10,000

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	1,315	1,315
	1,315	1,315
	1,315	1,315

17. Movement in funds

Unrestricted Funds

	Balance at 06/04/2020	Incoming resources	Outgoing resources	Gains and losses	Balance at 05/04/2021
	£	£	£	£	£
<i>General</i>					
General	315,426	125,101	(162,542)	-	277,985
	315,426	125,101	(162,542)	-	277,985
	315,426	125,101	(162,542)	-	277,985

Unrestricted Funds - Previous year

	Balance at 06/04/2019	Incoming resources	Outgoing resources	Gains and losses	Balance at 05/04/2020
	£	£	£	£	£
<i>General</i>					
General	297,474	112,834	(94,189)	(693)	315,426
	297,474	112,834	(94,189)	(693)	315,426
	297,474	112,834	(94,189)	(693)	315,426

Purpose of unrestricted Funds

General

To fund the activities of the charity

Fordeve Limited
Notes to the Financial Statements Continued
For the year ended 05 April 2021

18. Analysis of net assets between funds

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	402,597	159,253	561,850
	402,597	159,253	561,850
Previous year			
	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	410,157	189,134	599,291
	410,157	189,134	599,291