

COMPANY REGISTRATION NUMBER: 0803787

CHARITY REGISTRATION NUMBER: 312740

North London Charities Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

GK & CO. LLP

Chartered accountants
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

North London Charities Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

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

Reference and administrative details

Registered charity name North London Charities Limited

Charity registration number 312740

Company registration number 0803787

Principal office and registered office Hallswelle House
1 Hallswelle Road
London
NW11 0DH

The trustees

Mrs D. Feldman
Mr H. Feldman
Mr S. Feldman

Company secretary Mrs D Feldman

Independent examiner Dr P.P.Smulovitch
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

Structure, governance and management

In light of current economic conditions the governors consider it prudent to continue their existing investment policy, such policy being the investment of surplus funds on the money market.

North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Objectives and activities

The company's principal activity during the year continued to be the distribution of its income to charities.

The principal activities of the company's subsidiary undertakings continues to be property trading and management.

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

In furtherance of its objects the charity continued to advance and donate money and support other charities with objects similar to those detailed above.

The charity is organised so that the Governors meet regularly to manage its affairs. There are no paid employees and all administration work is carried out on a voluntary basis by the Governors.

INVESTMENT POLICY

The memorandum & articles authorise the governors to make and hold investments.

In light of current economic conditions the governors consider it prudent to continue their existing investment policy.

The governors consider it prudent to retain sufficient free reserves to be able to meet any expenditure regarding future charitable commitments over the forthcoming year.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The results of these activities during the year are reflected in the attached accounts.

North London Charities Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Financial review

The financial position is as reflected in the attached Balance Sheet. The retained distributable reserves are in line with the level considered desirable by the Governors in accordance with their Reserve Policy.

RISK MANAGEMENT

The Governors have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

PUBLIC BENEFIT

The governors have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements. In particular the provision of funding for education in accordance with the principles of traditional Judaism and the support of associated communal charitable institutions such as synagogues and homes for the elderly and infirm automatically gives rise to a public benefit. Each year the governors review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the governors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

FUNDING

The charity does not partake in external funding activities. Funds are derived on an annual basis from investment and from its subsidiary companies.

Plans for future periods

The governors' objectives for the future are to continue to carry out the activities as detailed in their report.

The trustees' annual report and the strategic report were approved on 14 March 2022 and signed on behalf of the board of trustees by:

Mrs D. Feldman
Trustee

Mrs D Feldman
Charity Secretary

North London Charities Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of North London Charities Limited

Year ended 31 March 2021

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

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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).

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.

Dr P.P.Smulovitch
Independent Examiner

Hallswelle House
1 Hallswelle Road
London
NW11 0DH

North London Charities Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	–	–	100
Investment income	6	108,694	108,694	65,822
Total income		<u>108,694</u>	<u>108,694</u>	<u>65,922</u>
Expenditure				
Expenditure on charitable activities	7,8	91,335	91,335	11,022
Total expenditure		<u>91,335</u>	<u>91,335</u>	<u>11,022</u>
Net income and net movement in funds		<u>17,359</u>	<u>17,359</u>	<u>54,900</u>
Reconciliation of funds				
Total funds brought forward		186,377	186,377	131,477
Total funds carried forward		<u>203,736</u>	<u>203,736</u>	<u>186,377</u>

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

The notes on pages 7 to 13 form part of these financial statements.

North London Charities Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	11		202	202
Current assets				
Debtors	12	148,098		102,519
Cash at bank and in hand		<u>72,314</u>		<u>97,341</u>
		220,412		199,860
Creditors: amounts falling due within one year	13	<u>16,878</u>		<u>13,685</u>
Net current assets			<u>203,534</u>	<u>186,175</u>
Total assets less current liabilities			<u>203,736</u>	<u>186,377</u>
Funds of the charity				
Unrestricted funds			<u>203,736</u>	<u>186,377</u>
Total charity funds	14		<u>203,736</u>	<u>186,377</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 14 March 2022, and are signed on behalf of the board by:

Mrs D. Feldman
Trustee

The notes on pages 7 to 13 form part of these financial statements.

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Hallswelle House, 1 Hallswelle Road, London, NW11 0DH.

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 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.

Fund accounting

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.

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.
- 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, non-charitable 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.

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 income or expenditure.

North London Charities Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

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.

Investments in joint ventures

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.

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.

Financial instruments

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

North London Charities Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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 limited company, limited by guarantee and accordingly has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	—	—	100	100

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from listed investments	2,365	2,365	2,320	2,320
Receipts under deed of covenant	106,329	106,329	63,502	63,502
	<u>108,694</u>	<u>108,694</u>	<u>65,822</u>	<u>65,822</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Donations made	87,000	87,000	3,000	3,000
Support costs	4,335	4,335	8,022	8,022
	<u>91,335</u>	<u>91,335</u>	<u>11,022</u>	<u>11,022</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Donations made	87,000	–	87,000	3,000
Governance costs	–	4,335	4,335	8,022
	<u>87,000</u>	<u>4,335</u>	<u>91,335</u>	<u>11,022</u>

9. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	3,000	6,000
	<u>3,000</u>	<u>6,000</u>

10. Trustee remuneration and expenses

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

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Investments

	Listed investments £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 April 2020 and 31 March 2021	<u>100</u>	<u>102</u>	<u>202</u>
Impairment			
At 1 April 2020 and 31 March 2021		<u>–</u>	<u>–</u>
Carrying amount			
At 31 March 2021	<u>100</u>	<u>102</u>	<u>202</u>
At 31 March 2020	<u>100</u>	<u>102</u>	<u>202</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The listed investments of the company are shown at a fair value as given by the charity's trustees.

UK group undertaking	Vitalina Ltd	Igerville Ltd
Country of incorporation	England	England
Class and number of shares held	Ordinary 100£1	Ordinary 100£1
Proportion of shares held	100%	100%
Cost of shares	£100	£2
Capital and reserves	£85,758	£7,511
Net profit for the year before payment to NLC	£101,029	£5,300
Deed of Covenant payment to NLC	£101,029	£5,300

12. Debtors

	2021	2020
	£	£
Other debtors	<u>148,098</u>	<u>102,519</u>

North London Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	<u>16,878</u>	<u>13,685</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income £	Expenditure £	At 31 March 2021
Income and expenditure account	<u>186,377</u>	<u>108,694</u>	<u>(91,335)</u>	<u>203,736</u>

	At 1 April 2019	Income £	Expenditure £	At 31 March 2020
Income and expenditure account	<u>131,477</u>	<u>65,922</u>	<u>(11,022)</u>	<u>186,377</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	202	202
Current assets	220,412	220,412
Creditors less than 1 year	<u>(16,878)</u>	<u>(16,878)</u>
Net assets	<u>203,736</u>	<u>203,736</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	202	202
Current assets	199,860	199,860
Creditors less than 1 year	<u>(13,685)</u>	<u>(13,685)</u>
Net assets	<u>186,377</u>	<u>186,377</u>

North London Charities Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2021

The following pages do not form part of the financial statements.

North London Charities Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations received	—	100
	<u>—</u>	<u>100</u>
Investment income		
Income from listed investments	2,365	2,320
Receipts under deed of covenant	106,329	63,502
	<u>108,694</u>	<u>65,822</u>
	<u>108,694</u>	<u>65,922</u>
Total income	<u>108,694</u>	<u>65,922</u>
Expenditure		
Expenditure on charitable activities		
Purchases	87,000	3,000
Legal and professional fees	4,273	7,153
Other office costs	—	775
Other interest payable and similar charges	62	94
	<u>91,335</u>	<u>11,022</u>
	<u>91,335</u>	<u>11,022</u>
Total expenditure	<u>91,335</u>	<u>11,022</u>
	<u>17,359</u>	<u>54,900</u>
Net income	<u>17,359</u>	<u>54,900</u>

North London Charities Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
Expenditure on charitable activities		
Donations made		
<i>Activities undertaken directly</i>		
Donations and grants	<u>87,000</u>	<u>3,000</u>
Governance costs		
Governance costs - accountancy fees	3,000	6,000
Governance costs - legal and other professional fees	1,213	1,093
Insurance	60	60
Sundry expenses	—	775
Governance costs - other finance costs	62	94
	<u>4,335</u>	<u>8,022</u>
Expenditure on charitable activities	<u><u>91,335</u></u>	<u><u>11,022</u></u>