

COMPANY REGISTRATION NUMBER: 01798233

CHARITY REGISTRATION NUMBER: 1090586

TRUEMART LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2021

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

TRUEMART LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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TRUEMART 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	Truemart Limited
Charity registration number	1090586
Company registration number	01798233
Principal office and registered office	34 The Ridgeway London NW11 8QS

THE TRUSTEES

Mr I Heitner
Mrs S Heitner

COMPANY SECRETARY Mrs S Heitner

INDEPENDENT EXAMINER Barry Leigh FCA
New Burlington House
1075 Finchley Road
London
NW11 0PU

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 governors (trustees) administer the day-to-day affairs of the charity. None of the governors (trustees) have any beneficial interest in the charity.

It is not currently the intention of the governors (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.

TRUEMART LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The charity receives income mainly from charitable receipts, which it utilises in the provision and distribution of grants and donations.

The charity's principle activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

The governors (trustees) confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

During the year, the charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from donations and investments aggregated £263,331. Donations aggregating £147,600 were paid in the year.

FINANCIAL REVIEW

The financial results of the charity's activities for the year to 31 March 2021 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 governors (trustees) think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at the year end, the charity had sufficient cash reserves to continue its charitable activities, and the Trustees have also had regard to donations received following the year end.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The governors (trustees) are approached for donations by a wide variety of charitable institutions operating all over England. The governors (trustees) consider all requests which they receive and make donations based on the level of funds available.

PLANS FOR FUTURE PERIODS

In determining the level of charitable grants and donations that the charity may make, the governors (trustees) consider the income available for such purposes from donations it receives.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

TRUEMART LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2021

The trustees' annual report was approved on 21 December 2021 and signed on behalf of the board of trustees by:



Mr I Heitner
Trustee

TRUEMART LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TRUEMART
LIMITED
YEAR ENDED 31 MARCH 2021

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

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the company (and also its directors for the purposes of company law) you 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 as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT


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

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

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

TRUEMART LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TRUEMART
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2021

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.



Barry Leigh FCA
Independent Examiner

21 December 2021

New Burlington House
1075 Finchley Road
London
NW11 0PU

TRUEMART LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	263,330	263,330	203,375
Investment income	6	1	1	87
Total income		<u>263,331</u>	<u>263,331</u>	<u>203,462</u>
Expenditure				
Expenditure on charitable activities	7,8	(151,365)	(151,365)	(234,864)
Total expenditure		<u>(151,365)</u>	<u>(151,365)</u>	<u>(234,864)</u>
Net income/(expenditure) and net movement in funds		<u>111,966</u>	<u>111,966</u>	<u>(31,402)</u>
Reconciliation of funds				
Total funds brought forward		(51,024)	(51,024)	(19,622)
Total funds carried forward		<u>60,942</u>	<u>60,942</u>	<u>(51,024)</u>

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

The notes on pages 8 to 13 form part of these financial statements.

TRUEMART LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Note	2021 £	£	2020 £	£
CURRENT ASSETS					
Debtors	14	2,500		22,443	
Cash at bank and in hand		<u>141,562</u>		<u>9,653</u>	
		144,062		32,096	
CREDITORS: amounts falling due within one year	15	<u>(83,120)</u>		<u>(83,120)</u>	
NET CURRENT ASSETS			60,942		(51,024)
TOTAL ASSETS LESS CURRENT LIABILITIES			60,942		(51,024)
FUNDS OF THE CHARITY					
Unrestricted funds			60,942		(51,024)
Total charity funds	16		60,942		(51,024)

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 21 December 2021, and are signed on behalf of the board by:



Mr I Heitner
Trustee

The notes on pages 8 to 13 form part of these financial statements.

TRUEMART 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 34 The Ridgeway, London, NW11 8QS.

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

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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

TRUEMART LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

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.

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.
- legacy income is recognised when receipt is probable and entitlement is established.

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.

TRUEMART LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

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

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

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 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Donations Received	263,330	263,330	203,375	203,375

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Interest Receivable	1	1	87	87

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Direct charitable expenditure	147,600	147,600	230,760	230,760
Support costs	3,765	3,765	4,104	4,104
	151,365	151,365	234,864	234,864

TRUEMART LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Direct charitable expenditure	<u>147,600</u>	<u>3,765</u>	<u>151,365</u>	<u>234,864</u>

9. SUPPORT COSTS

	Support costs	Total 2021	Total 2020
	£	£	£
Governance costs	<u>3,765</u>	<u>3,765</u>	<u>4,104</u>

10. ANALYSIS OF GRANTS

	2021 £	2020 £
GRANTS TO INSTITUTIONS		
Grants to institutions	<u>147,600</u>	<u>230,760</u>
Total grants	<u>147,600</u>	<u>230,760</u>

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education, the alleviation of poverty or the furtherance of religion.

The composition of donations is shown below.

	£
CMZ Limited	25,000
Achisomoch Aid Company Limited	20,000
Start Upright	10,000
Tchabe Kollel	10,000
Ruzin Sadagora	8,500
Chevras Mo'oz Ladol	7,000
Shir Chesed Beis Yisroel	6,500
North London Welfare	5,000
Colel Polen Kupath Ramban	4,500
Friends of Mir	4,500
Other donations less than £4,000	<u>46,600</u>
	<u>147,600</u>

11. INDEPENDENT EXAMINATION FEES

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>3,120</u>	<u>3,120</u>

TRUEMART LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

12. EMPLOYEE NUMBERS

The average head count of employees, including trustees, during the year was 2 (2020: 2).

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

13. TRUSTEE REMUNERATION AND EXPENSES

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

No trustee expenses have been incurred.

14. DEBTORS

	2021	2020
	£	£
Other debtors	<u>2,500</u>	<u>22,443</u>

15. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Other creditors	<u>83,120</u>	<u>83,120</u>

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>(51,024)</u>	<u>263,331</u>	<u>(151,365)</u>	<u>60,942</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	<u>(19,622)</u>	<u>203,462</u>	<u>(234,864)</u>	<u>(51,024)</u>

TRUEMART LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2021 £
Current assets	144,062	144,062
Creditors less than 1 year	<u>(83,120)</u>	<u>(83,120)</u>
Net assets	<u>60,942</u>	<u>60,942</u>

	Unrestricted Funds £	Total Funds 2020 £
Current assets	32,096	32,096
Creditors less than 1 year	<u>(83,120)</u>	<u>(83,120)</u>
Net assets	<u>(51,024)</u>	<u>(51,024)</u>

18. RELATED PARTIES

- (i) Donations received includes amounts aggregating £148,000 from companies of which certain of the trustees of this charity is a director and £80,000 from the trustees of this charity and their children.
- (ii) Included in donations paid are amounts aggregating £5,000 paid to charities which have a trustee in common with this charity.
- (iii) Other creditors includes £80,000 due to companies of which certain of the trustees is a director. The loans are interest free.