

COMPANY REGISTRATION NUMBER: 05561846
CHARITY REGISTRATION NUMBER: 1113749

NEDIV LEV LIMITED
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

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

NEDIV LEV LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Nediv Lev Limited
Charity registration number	1113749
Company registration number	05561846
Principal office and registered office	150 Kyverdale Road London N16 6PU
The trustees	Mr P N Brander Mrs H Simon Mrs B M Zieg Mr A Brander
Accountants	Cohen Arnold 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 Trustees administer the day-to-day affairs of the Charity. All Trustees give their time voluntarily and no benefit or expense was paid to them in the year.

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will provide suitable recruitment training and induction procedures.

GROUP STRUCTURE AND RELATIONSHIPS

The Charity has a wholly owned non-charitable subsidiary, Pramdale Co. Limited. One of the Trustees, Mr P N Brander is also a Director in the Subsidiary Company.

RISK MANAGEMENT

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the Charity, and are satisfied that the systems are in place to manage those risks.

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

OBJECTIVES AND ACTIVITIES

The Charity is established to promote any charitable purposes for the benefit of the members of the Orthodox Jewish community and in particular the advancement of education and the relief of poverty, sickness, hardship and distress.

The Charity raises funds primarily from its trading subsidiary and through investing surplus funds.

The aim is to distribute these profits to organisations that fall within the objectives of the Charity.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

The Charity made grants totalling £147,482 (2022: £88,866) to other Charities. The benefits that these Charities provide include:

Financial support to the poor

Relief of sickness and disabilities

Jewish education and places of worship for the Jewish community

FINANCIAL REVIEW

The financial position of the Charity and its subsidiary is satisfactory.

The Charity's Financial Statements show a net revenue deficit of £100,899 (2022: £91,659) and total reserves of £637,244 (2022: £738,143). Voluntary income during the year amounted to £35,965 and income from investments aggregated £12,087. Total resources expended were £148,951.

The financial results of the Charity's activities for the year to 31 March 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds at a level which the Trustees consider appropriate after taking account of its future commitments.

Grant making policy

The Trustees are approached for donations by a wide variety of charitable institutions operating in the United Kingdom. The Trustees consider all requests which they receive and make donations based on the level of funds available.

Principal Funding Sources

The Charity's principal funding sources in the year were its investment portfolio, together with donations received from the subsidiary Company.

PLANS FOR FUTURE PERIODS

The Charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

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

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 20 December 2023 and signed on behalf of the board of trustees by:



Mr P N Brander
Trustee

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

		2023	2022
	Unrestricted		
	funds	Total funds	Total funds
Note	£	£	£
Income and endowments			
Donations and legacies	5	35,965	2,680
Investment income	6	12,087	10,976
Total income		<u>48,052</u>	<u>13,656</u>
Expenditure			
Expenditure on charitable activities	7,8	(148,951)	(90,315)
Total expenditure		<u>(148,951)</u>	<u>(90,315)</u>
Net losses on investments	10	-	(15,000)
Net expenditure and net movement in funds		<u>(100,899)</u>	<u>(91,659)</u>
Reconciliation of funds			
Total funds brought forward		738,143	829,802
Total funds carried forward		<u>637,244</u>	<u>738,143</u>

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

The notes on pages 6 to 11 form part of these financial statements.

NEDIV LEV LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	14	505,000	505,000
CURRENT ASSETS			
Cash at bank and in hand		133,847	235,676
		<u>133,847</u>	<u>235,676</u>
CREDITORS: amounts falling due within one year	15	<u>(1,603)</u>	<u>(2,533)</u>
NET CURRENT ASSETS		<u>132,244</u>	<u>233,143</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>637,244</u>	<u>738,143</u>
FUNDS OF THE CHARITY			
Unrestricted funds		637,244	738,143
Total charity funds	16	<u>637,244</u>	<u>738,143</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 20 December 2023 and are signed on behalf of the board by:



Mr P N Brander
Trustee

NEDIV LEV LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 150 Kyverdale Road, London, N16 6PU.

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.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

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.

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

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.

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.

Resources expended

Expenditure is recognised as soon as there is a present obligation committing the Charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Investment in subsidiary undertaking

Shareholdings acquired are included at market value; any surplus or deficit on revaluation is shown in the Statement of Financial Activities.

Investment properties

Investment Properties are included in the Balance Sheet at fair value in accordance with Statement of Recommended Practice (SORP). Investment property fair value is determined by the Trustees based on their understanding of property market conditions and the specific property concerned. Unrealised gains and losses are shown in the Statement of Financial Activities.

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.

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.

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

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

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 company is limited by guarantee.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
DONATIONS				
Donations received	35,965	35,965	2,680	2,680

No conditions were attached to any donations.

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Net income from investment properties	12,087	12,087	10,976	10,976

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Education, Furtherance of Jewish Religion and Alleviation of Poverty.	147,482	147,482	88,866	88,866
Support costs	1,469	1,469	1,449	1,449
	148,951	148,951	90,315	90,315

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Education, Furtherance of Jewish Religion and Alleviation of Poverty.	147,482	—	147,482	88,866
Governance costs	—	1,469	1,469	1,449
	147,482	1,469	148,951	90,315

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

9. ANALYSIS OF GRANTS

	2023 £
GRANTS TO INSTITUTIONS	
Zecharia Charitable Trust	35,400
Friends of Mercaz Hatorah Belz Macnivka	18,659
Amud Hatzdokoh Trust	16,119
Machzikei Lomdei Torah	15,000
Live & Learn	12,500
Adath Yisroel Synagogue	12,000
Chevrass Mo'oz Ladol	10,000
Kollel Viznitz London	10,000
Keren Chochmos Shlomo	5,000
Shir Chessed Beis Yisroel	4,000
Yad Vochessed	3,000
Heichalei Hakodesh	2,382
Belz Machnovka Ltd	1,500
Drama Expressions For Children	1,000
Other donations less than £1,000	922
Total grants	<u>147,482</u>

10. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Net losses on revaluation of investments	<u>—</u>	<u>—</u>	<u>(15,000)</u>	<u>(15,000)</u>

11. INDEPENDENT EXAMINATION FEES

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,050</u>	<u>1,020</u>

12. STAFF COSTS

There were no employees during the year.

13. TRUSTEE REMUNERATION AND EXPENSES

No Trustees have been paid any remuneration or received any other benefits from the charity.

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

14. INVESTMENTS

	Investment in subsidiary £	Investment properties £	Total £
Valuation			
At 1 April 202	305,000	200,000	505,000
Additions	—	—	—
Fair value movements	—	—	—
At 31 March 2023	<u>305,000</u>	<u>200,000</u>	<u>505,000</u>
Impairment			
At 1 April 2022 and 31 March 2023	—	—	—
Carrying amount			
At 31 March 2023	<u>305,000</u>	<u>200,000</u>	<u>505,000</u>
At 31 March 2022	<u>305,000</u>	<u>200,000</u>	<u>505,000</u>

All investments shown above are held at valuation.

The Company's investment properties were valued by the trustees, based on their understanding of property market conditions and the specific property concerned. The historical cost of the investment properties is £153,517.

The Company holds the whole of the issued Share Capital of Pramdale Co. Limited which is incorporated in Great Britain and registered in England.

15. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>1,603</u>	<u>2,533</u>

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	<u>738,143</u>	<u>48,052</u>	<u>(148,951)</u>	<u>—</u>	<u>637,244</u>

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	<u>829,802</u>	<u>13,656</u>	<u>(90,315)</u>	<u>(15,000)</u>	<u>738,143</u>

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	200,000	200,000
Investments	305,000	305,000
Current assets	133,847	133,847
Creditors less than 1 year	(1,603)	(1,603)
Net assets	637,244	637,244

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	200,000	200,000
Investments	305,000	305,000
Current assets	235,676	235,676
Creditors less than 1 year	(2,533)	(2,533)
Net assets	738,143	738,143

18. RELATED PARTIES

Included in donations received are amounts aggregating £35,400 received from the subsidiary undertaking, Pramdale Co. Limited.

Included in Other creditors in an interest free loan of £503 owed to the subsidiary undertaking, Pramdale Co. Limited.