

Charity Registration No. 1115656

Company Registration No. 05628065 (England and Wales)

VENOSNU LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

VENOSNU LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. Mark Vorhand Mr. Allen Cohen
Charity number	1115656
Company number	05628065
Registered office	220, The Vale London NW11 8SR
Independent examiner	Michael Weissbraun (FCA) 220 The Vale London NW11 8SR
Bankers	HSBC 40 Temple Fortune Parade Golders Green London NW11 0QU

VENOSNU LIMITED

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VENOSNU LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 NOVEMBER 2020

The Trustees present their report and financial statements for the year ended 30 November 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "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)".

Objectives and activities

The Venosnu Limited is governed in accordance with its Memorandum and Articles of Association. The objectives of the projects, as established, continued unchanged, is that of to advance the Jewish religion worldwide for the benefit of the public through the holding of prayer meetings, lectures producing and distributing literature on Judaism to enlighten others about the Jewish religion.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity's distribution policy is to avail the intended beneficiaries of funds according to the objects of the charity as soon as they are in hand.

Achievements and performance

Financial review

In the period under review, the project made a surplus of £574,165. (2019: surplus £6,297). This includes one off fair value adjustments on investment properties of £573,588.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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

The charity is to undertake, accept, execute and administer without remuneration, any charitable trust. To publish religious literature and learned work of all kinds in furtherance of the objects of the company as set out above, to establish and support or aid in the establishment and support of any charitable association or institution, trusts or fund and to subscribe or guarantee money for any charitable purpose which the company shall consider calculated to promote its object of any of them.

Structure, governance and management

The charity is a company limited by guarantee (no.5628065). No dividend is paid under the company's Articles of Association. There is no share capital and the liability of each member is limited.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr. Mark Vorhand

Mr. Allen Cohen

The trustees have no beneficial interest in the company as it is a company limited by guarantee and are chosen by agreement of trustees at annual meeting. The choice is based on applicants' business and community knowledge.

The day to day management of the charity is delegated by the Trustees to the Chief Executive.

VENOSNU LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 30 NOVEMBER 2020***

The Trustees' report was approved by the Board of Trustees.

Mr. Mark Vorhand
Trustee
Dated: 5 May 2021

Mr. Allen Cohen
Trustee
Dated: 5 May 2021

VENOSNU LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VENOSNU LIMITED

I report to the Trustees on my examination of the financial statements of Venosnu Limited (the charity) for the year ended 30 November 2020.

Responsibilities and basis of report

As the Trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 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 financial statements to be reached.

Michael Weissbraun (FCA)
Michael, Pasha and Co
220 The Vale
London
NW11 8SR

Dated: 5 May 2021

VENOSNU LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	12,115	13,241
Investments	4	63,839	64,856
Total income		<u>75,954</u>	<u>78,097</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>75,378</u>	<u>71,770</u>
Net gains/(losses) on investments	9	<u>573,588</u>	<u>-</u>
Net income for the year/ Net movement in funds		574,164	6,327
Fund balances at 1 December 2019		<u>274,276</u>	<u>267,949</u>
Fund balances at 30 November 2020		<u><u>848,440</u></u>	<u><u>274,276</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

VENOSNU LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	10		1,538,000		964,412
Current assets					
Debtors	11	67,091		69,091	
Cash at bank and in hand		5,762		4,362	
		72,853		73,453	
Creditors: amounts falling due within one year	13	(22,658)		(23,296)	
Net current assets			50,195		50,157
Total assets less current liabilities			1,588,195		1,014,569
Creditors: amounts falling due after more than one year	14		(739,755)		(740,293)
Net assets			848,440		274,276
Income funds					
Unrestricted funds			848,440		274,276
			848,440		274,276

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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.

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

The financial statements were approved by the Trustees on 5 May 2021

Mr. Mark Vorhand
Trustee

Mr. Allen Cohen
Trustee

Company Registration No. 05628065

VENOSNU LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

Charity information

Venosnu Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 220, The Vale, London, NW11 8SR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

VENOSNU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

1.5 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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The charity is exempt from taxation due to its charitable status.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	12,115	13,241

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	61,539	60,945
Interest receivable	2,300	3,911
	63,839	64,856

VENOSNU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

5 Charitable activities

	Charitable donations 2020 £	Rental expenses 2020 £	Total 2020 £	Charitable donations 2019 £	Rental expenses 2019 £	Total 2019 £
Loan interest	-	31,793	31,793	-	35,424	35,424
Letting and management fees	-	3,739	3,739	-	3,443	3,443
Insurance	-	570	570	-	498	498
Repairs and maintenance	-	3,296	3,296	-	640	640
Charitable payments	34,543	-	34,543	30,290	-	30,290
	<u>34,543</u>	<u>39,398</u>	<u>73,941</u>	<u>30,290</u>	<u>40,005</u>	<u>70,295</u>
Share of governance costs (see note 6)	1,437	-	1,437	1,475	-	1,475
	<u>35,980</u>	<u>39,398</u>	<u>75,378</u>	<u>31,765</u>	<u>40,005</u>	<u>71,770</u>

6 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Accountancy	-	1,392	1,392	-	1,350	1,350
Sundry expenses	-	-	-	-	80	80
Bank charges	-	45	45	-	45	45
	<u>-</u>	<u>1,437</u>	<u>1,437</u>	<u>-</u>	<u>1,475</u>	<u>1,475</u>
Analysed between Charitable activities	-	1,437	1,437	-	1,475	1,475

Governance costs includes payments to the accountant of £1,350 (2019- £1,350) for account preparation fees.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefit during the year, and no expense is incurred by trustees.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

9 Net gains/(losses) on investments

	Unrestricted funds	Total
	2020 £	2019 £
Revaluation of investment properties	573,588	-

10 Investment property

	2020 £
Fair value	
At 1 December 2019	964,412
Net gains or losses through fair value adjustments	573,588
At 30 November 2020	1,538,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out by trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

11 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	67,091	69,091

VENOSNU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

12 Loans and overdrafts

	2020 £	2019 £
Bank loans	739,755	740,293
Payable after one year	739,755	740,293

The long-term loans are secured by fixed charges over the charitys' assets

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	20,419	20,419
Accruals and deferred income	2,239	2,877
	22,658	23,296

14 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans	12	739,755	740,293

15 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).