

Charity registration number 248268

Company registration number 00873227 (England and Wales)

TRUEDENE CO. LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

TRUEDENE CO. LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--------------------------|----------------------------------------------------------------------------------|
| Trustees | Mrs Sarah Klein Mrs Zelda Sternlicht Mr Solomon Laufer Mr Samuel Berger |
| Secretary | Mr Abraham Klein |
| Charity number | 248268 |
| Company number | 00873227 |
| Registered office | New Burlington House 1075 Finchley Road London NW11 0PU |
| Auditor | Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU |

TRUEDENE CO. LIMITED

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TRUEDENE CO. LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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 Memorandum 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to promote and assist charitable activities, institutions and funds both in the United Kingdom and abroad, and in furtherance of the aforementioned objects but not otherwise, is authorised to undertake a number of activities including : -

- to raise funds and to invite and receive contributions from any person, firm or company whatsoever by way of subscription or donation;
- to establish and support or aid in the establishment and support of any charitable association or institution, trust or fund, and to subscribe or guarantee money for any charitable purpose which the charity shall consider calculated to promote its objects or any of them;
- to do all other lawful things as shall be incidental and conducive to the attainment of the foregoing objects or any of them.

In furtherance of its objects, the charity supports the activities of Jewish religious organisations, especially in the field of education and provides philanthropic aid to the Jewish needy. Donations are made to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism and to institutions set up to provide aid to the Jewish needy, with a view to achieving the objectives of the charity.

Truedene Co. Limited regularly supports charitable organisations and institutions both in respect of revenue expenditure and capital projects and there has been a continual call for funding of capital projects together with a concomitant need for increased revenue support.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and has complied with its duty to act for the public benefit in accordance with Section 4 of the Charities Act 2011.

Grants are made to charitable institutions and organisations which conform to the objectives of the charity after the trustees have satisfied themselves as to the bona fides of the recipient.

Achievements and performance

The charity derives its income from its subsidiary undertaking and companies connected with the trustees, in the form of Gift Aid receipts. During the year under review, it received £261,419 (2021: £0) from its principal subsidiary undertaking and £84,181 (2021: £45,000) from voluntary donations.

During the year under review £345,600 (2021: £462,400) was distributed in furtherance of the charities objectives.

Financial review

There was an increase in the charity's income from that of the previous year which enabled it to continue to provide grants to those institutions that it supports on a regular basis. As in previous year's, Arandaville Investments Limited, its principal subsidiary undertaking, donated its entire taxable profits by way of Gift Aid to the charity with the underlying value of this investment increasing during the year.

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 which the trustees consider appropriate after considering the future commitments of the charity.

TRUEDENE CO. LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The charity has unrestricted funds of £11,377,468 (2021: £11,341,963) of which £0 (2021: £0) is distributable, the balance, representing fair value adjustments to the holding value of its subsidiary undertakings, not being distributable as it is not realised.

The movements in investments are fully reflected in the notes to the financial statements.

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds so utilised are not immediately required for use in connection with any of its objectives. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity's unquoted investments are included in the financial statements at fair value as determined by the trustees.

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 has no significant concentrations of credit risk. Amounts shown in the Statement of Financial Position represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The charity holds or issues financial instruments to achieve three main objectives being:

- to finance its operations
- to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

The charity plans continuing the activities outlined above in the coming year subject to incoming resources being maintained at a satisfactory level.

Structure, governance and management

The charity is an entity incorporated under the Companies Act and is governed by its Memorandum and Articles of Association. It has no share capital being limited by guarantee. The liability of each member in the event of a winding up is limited to £1.

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:

Mrs Sarah Klein

Mrs Zelda Sternlicht

Mr Solomon Laufer

Mr Samuel Berger

Mr Sije Berger

(Resigned 3 November 2022)

TRUEDENE CO. LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

As set of in the Articles of Association the members of the charity shall not exceed twenty five. There are two classes of members:

- Ordinary members - subscribers and all persons subsequently admitted by the Council to membership.
- Honorary members - persons the Council may admit from time to time with written consent.

No person shall be admitted to the membership of the company as an ordinary member unless:

- He has signed and sent to the Secretary an application for admission framed in such terms as the Council shall from time to time prescribe, and:
- He has been elected to the membership by the Council.

All current trustees are ordinary members and no honorary members have been appointed. The organisation is run by the governors who are the trustees. Every trustee holds office until he/she shall die or attain the age of eighty or shall cease to hold office by virtue of Article 49 of the Articles of Association.

It is not currently the intention of the trustees of the Charity to appoint further trustees. Should the situation change in the future, the trustees will apply suitable recruitment and training procedures.

Unless and until otherwise determined by the charity the board of trustees (Council) shall consist of not less than three or not more than eight trustees. The Council appoints from among its members a Chair and a Vice Chair, and in the event any vacancy arises the Council shall as soon as practicable fill the vacancy. Three ordinary members present in person shall form a quorum at a general meeting.

None of the trustees have any beneficial interest in the charity.

The charity has two wholly owned subsidiaries, Arandaville Investments Limited, an investment company and Aterrima Holdings Limited, a parent undertaking which has a wholly owned subsidiary, Jaxel Co. Limited, a property investment company.

Auditor

In accordance with the company's articles, a resolution proposing that Cohen Arnold be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

Mrs Zelda Sternlicht

Trustee

Dated: 24 January 2023

TRUEDENE CO. LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Truedene Co. Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUEDENE CO. LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TRUEDENE CO. LIMITED

Opinion

We have audited the financial statements of Truedene Co. Limited (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

TRUEDENE CO. LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TRUEDENE CO. LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company through discussion with the management and identified which were most significant with respect to the financial statements. We identified the Companies Act 2006 (including associated regulations), Charities Act 2011, Charities SORP (FRS102), Financial Reporting Standard 102, Taxation Laws and Regulations as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the management the policies and procedures regarding compliance with the legal and regulatory framework.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance with legal and regulatory framework, including how fraud might occur, by enquiry with the checklists. The susceptibility to such material misstatement was determined to be low.

TRUEDENE CO. LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TRUEDENE CO. LIMITED

- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HM Revenue & Customs, testing transactions outside the normal course of the business and journal entries, and discussions with the management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

TRUEDENE CO. LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TRUEDENE CO. LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moshe Broner-Cohen (Senior Statutory Auditor)
for and on behalf of Cohen Arnold

24 January 2023

Chartered Accountants
Statutory Auditor

New Burlington House
1075 Finchley Road
London
NW11 0PU

Cohen Arnold is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

TRUEDENE CO. LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|------------------------------------------|-------|---------------------------------|---------------------------------|
| <u>Income from:</u> | | | |
| Donations and legacies | 3 | 175,706 | 45,000 |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 4 | 353,227 | 477,427 |
| Net outgoing resources | | (177,521) | (432,427) |
| Other recognised gains and losses | | | |
| Revaluation of tangible fixed assets | | 213,026 | 229,487 |
| Net movement in funds | | 35,505 | (202,940) |
| Fund balances at 1 April 2021 | | 11,341,963 | 11,544,903 |
| Fund balances at 31 March 2022 | | 11,377,468 | 11,341,963 |

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.

TRUEDENE CO. LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|-------------------------------------------------------|-------|------------|-----------|------------|-----------|
| Fixed assets | | | | | |
| Investments | 9 | 12,135,670 | | 11,922,644 | |
| Current assets | | | | | |
| Cash at bank and in hand | | 4,053 | | 3,379 | |
| Creditors: amounts falling due within one year | 10 | (762,255) | | (584,060) | |
| Net current liabilities | | | (758,202) | | (580,681) |
| Total assets less current liabilities | | 11,377,468 | | 11,341,963 | |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| General unrestricted funds | | (758,003) | | (580,482) | |
| Revaluation reserve | | 12,135,471 | | 11,922,445 | |
| | | 11,377,468 | | 11,341,963 | |
| | | 11,377,468 | | 11,341,963 | |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, 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 24 January 2023

Mrs Zelda Sternlicht
Trustee

Mr Solomon Laufer
Trustee

Company registration number 00873227

TRUEDENE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Truedene Co. Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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.

TRUEDENE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

TRUEDENE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 |
|--------------------------------------------------------|-----------------------|-----------------------|
| | 2022 | 2021 |
| | £ | £ |
| Donations and gifts | 175,706 | 45,000 |
| | <u>175,706</u> | <u>45,000</u> |
| Donations and gifts | | |
| Gift Aid receipts from Arandaville Investments Limited | 91,525 | - |
| Other donations received | 84,181 | 45,000 |
| | <u>175,706</u> | <u>45,000</u> |

4 Charitable activities

| | 2022 | 2021 |
|------------------------------------------|----------------|----------------|
| | £ | £ |
| Grant funding of activities (see note 5) | 345,600 | 462,400 |
| Share of support costs (see note 6) | 5,227 | 6,227 |
| Share of governance costs (see note 6) | 2,400 | 8,800 |
| | <u>353,227</u> | <u>477,427</u> |

TRUEDENE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Grants payable

| | 2022 | 2021 |
|----------------------------------------------------|----------------|----------------|
| | £ | £ |
| Be'er Yitzchok Trust | 10,000 | 10,000 |
| Beis Ruchel D'Satmar (London) Limited | 10,000 | 15,500 |
| Beis Hamedrash Pe-er Meshulem D'Tosh | 5,000 | 10,000 |
| Beis Ahron Trust | 5,000 | 10,000 |
| Beis Kosov Trust | 5,000 | 10,000 |
| Ben Amram Charitable Trust | 10,000 | 10,000 |
| Bnois Jersusalem Schools | 10,000 | 10,000 |
| Chasdei Moshe Trust | - | 19,000 |
| Chevras Mo'oz Ladol | 25,000 | 16,000 |
| Cong D'Satmar Limited | 10,000 | 10,000 |
| Congregation Vyoel Moshe D'Satmer Charitable Trust | 10,000 | 24,500 |
| Ezer Viznitz Foundation | 10,000 | 10,000 |
| Friends of Collel Chibath Yerushayaim | - | 10,000 |
| Friends of Yeshiva Gedolah Sevenoaks | - | 10,000 |
| Friends of Mosdos Torah Veyirah | 10,000 | - |
| Jcoci Educational Foundation Ltd | - | 15,000 |
| Kehal Charedim Trust | - | 10,000 |
| Keren Ezra Mimitzika | - | 10,000 |
| Kollel Veyoel Moshe | - | 10,000 |
| Kolel Shomrei Hachomoth | - | 15,000 |
| Palmcourt Ltd | - | 10,000 |
| Ora Vesimcha | 10,000 | 10,000 |
| Toldos Aharon Trust Limited | - | 10,000 |
| The ABC Trust | - | 10,000 |
| UTRY | 20,000 | 10,000 |
| VHLT Ltd | 10,000 | 10,000 |
| Vyoel Moshe Charitable Trust | 17,000 | 15,000 |
| Yetev Lev London Jerusalem Trust | 10,000 | 25,000 |
| Yesamach Levav | 10,000 | 20,000 |
| YGS Yeshiva Gedola Seminar | 10,000 | 10,000 |
| Yeshiva Gedolah Torah Veyirah Seven Oaks Ltd | - | 15,000 |
| Other donations below £10,000 | 138,600 | 82,400 |
| | <u>345,600</u> | <u>462,400</u> |

All grants were made for general charitable purposes including the advancement of education and the relief of poverty.

TRUEDENE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Support costs

| | Support costs £ | Governance costs £ | 2022 £ | 2021 £ |
|------------------------|--------------------|-----------------------|-----------|-----------|
| Accountancy fees | 5,000 | - | 5,000 | 6,000 |
| Bank charges | 40 | - | 40 | 40 |
| Sundry expenses | 187 | - | 187 | 187 |
| Audit fees | - | 2,400 | 2,400 | 2,400 |
| Accountancy | - | - | - | 2,400 |
| Legal and professional | - | - | - | 4,000 |
| | 5,227 | 2,400 | 7,627 | 15,027 |

Governance costs includes payments to the auditors of £2,400 (2021- £2,400) for audit fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

9 Fixed asset investments

| | Other investments |
|--------------------------|-------------------|
| Cost or valuation | |
| At 1 April 2021 | 11,922,644 |
| Additions | 213,026 |
| At 31 March 2022 | 12,135,670 |
| Carrying amount | |
| At 31 March 2022 | 12,135,670 |
| At 31 March 2021 | 11,922,644 |

TRUEDENE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Fixed asset investments

(Continued)

| | Notes | 2022 £ | 2021 £ |
|-----------------------------|-------|------------|------------|
| Other investments comprise: | | | |
| Investments in subsidiaries | 12 | 12,135,670 | 11,922,644 |

10 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-------------------------------------------|-----------|-----------|
| Amounts owed to fellow group undertakings | 748,508 | 570,033 |
| Other creditors | 13,747 | 14,027 |
| | 762,255 | 584,060 |

11 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The charity received gift aid receipts of £91,525 from its subsidiary undertaking, Arandaville Investments Limited. In addition, the charity received gift aid receipts of £84,181 from Belinda Properties Limited, a company with common directors. No conditions were attached to any of the donations received.

During the year, the charity made a donation of £10,000 to Beis Ruchul D'Satmar (London) Limited, a registered charity where one of the trustees is related to the trustees of this charity.

TRUEDENE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Subsidiaries

These financial statements are separate charity financial statements for Truedene Co. Limited.

The charity meets the criteria both within the Companies Act and the Charities Act to file individual accounts and thus consolidated accounts have not been prepared.

Details of the charity's subsidiaries at 31 March 2022 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|---------------------------------|-------------------|---------------------|----------------------|--------|----------|
| | | | | Direct | Indirect |
| Arandaville Investments Limited | England & Wales | Property investment | Ordinary | 100.00 | |
| Aterrima Holdings Limited | England & Wales | Parent Undertaking | Ordinary | 100.00 | |
| Jaxel Co. Limited | England & Wales | Dormant | Ordinary | | 100.00 |

The investment in subsidiary undertakings is stated at fair value as determined by the trustees who have extensive knowledge of their underlying assets.