

Charity Registration No. 262352

Company Registration No. 01005565 (England and Wales)

ARDINA LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ARDINA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr Philip Weiss Mr Hyman Weiss
Charity number	262352
Company number	01005565
Principal address	Heaton House 148 Bury Old Road Manchester M7 4SE
Registered office	Heaton House 148 Bury Old Road Manchester M7 4SE
Independent examiner	Lopian Gross Barnett & Co 1st Floor Cloister House Riverside, New Bailey Street Manchester M3 5FS

ARDINA LIMITED

CONTENTS

	Page
Governors' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

ARDINA LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The governors present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 objectives are to aid the advancement of religion in accordance with the Orthodox Jewish faith and the relief of poverty and other charitable purposes for the public benefit. The policies adopted in furtherance of these objects are to identify Orthodox Jewish Charities which carry out activities such as providing Orthodox Jewish education and other activities which advance religion in accordance with the Orthodox Jewish faith or which relieve poverty and there has been no change in these during the year.

Each year, the governors confirm that they have referred to guidance contained in the Charity Commission 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.

The charity's income is generated from investment income and gains and charitable donations which is then distributed to meet the above objectives after allowing for funds required for investment in the charity joint property syndicates.

The objective of the charity for the year was to maintain a stable flow of donations going to worthy causes in the Jewish community. The governors also aim to expand the charity's investment portfolio whenever the opportunity arises. No particular criteria or measures are used to assess success in achieving these aims or objectives.

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

Achievements and performance

During the year the charity made donations to a variety of charities within the Jewish community. The governors are pleased with the performance of its own investments and with the level of donations given to worthy causes.

Financial review

The governors' investment powers are governed by the charity's Memorandum of Association which permits the charity to invest as may be determined by the governors.

The governors' are experienced property investors and have invested the charity's funds in various properties with others in order to generate funds for distribution. Investments are chosen on the basis of achieving a yield in excess of that available from cash deposits while maintaining a high degree of security of income and the underlying assets.

The charity's investments generated income of £321,199 (2022: 231,350) and also had income of £38,500 (2022: 25,000) from donations. Accordingly, the total of incoming resources was £359,699 (2022: 256,350) which left a surplus of £117,851 (2022: 63,900) after expenses of £10,188 (2021: 7,585).

The charity distributed £231,660 (2022: 184,865) to various charities for the relief of poverty and the advancement of religion in accordance with the Orthodox Jewish faith, resulting in a £117,851 (2022: 63,900) increase in reserves.

There is no policy to maintain a level of reserves other than as required for the charity's investment portfolio.

The governors' investment powers are governed by the charity's memorandum of association that permits the charity to invest as may be determined by the governors.

ARDINA LIMITED

GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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

Structure, governance and management

The charity is a company limited by guarantee. It was incorporated on 23 March 1971 and registered as a charity on the same day. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of association.

The governors, 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 Philip Weiss
Mr Hyman Weiss
Ms Mina Weiss

(Resigned 25 January 2023)

Governors are recommended and appointed by the board of governors, training would be offered to new governors by the existing governors.

None of the governors has any beneficial interest in the company. All of the governors are members of the company and guarantee to contribute an amount not exceeding £1 in the event of a winding up.

The board of governors administers the charity.

The governors' report was approved by the Board of Governors.

HL Weiss

.....
Mr Hyman Weiss

Governor

Dated:30 Jan 24.....

ARDINA LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF ARDINA LIMITED

I report to the governors on my examination of the financial statements of Ardina Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the governors 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.

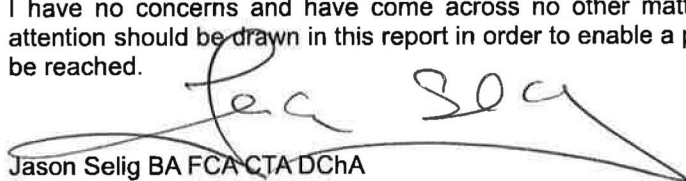
Independent examiner's statement

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, 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 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.


Jason Selig BA FCA CTA DChA
Lopian Gross Barnett & Co

Chartered Accountants
1st Floor Cloister House
Riverside, New Bailey Street
Manchester
M3 5FS

Dated:

31 Jan 24

ARDINA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
<u>Income from:</u>			
Donations and legacies	2	38,500	25,000
Investment income	3	321,199	231,350
Total income		<u>359,699</u>	<u>256,350</u>
<u>Expenditure on:</u>			
Charitable activities	4	<u>231,660</u>	<u>184,865</u>
Other	8	<u>10,188</u>	<u>7,585</u>
Total resources expended		<u>241,848</u>	<u>192,450</u>
Net income for the year/ Net movement in funds		117,851	63,900
Fund balances at 1 April 2022		<u>1,069,911</u>	<u>1,006,011</u>
Fund balances at 31 March 2023		<u><u>1,187,762</u></u>	<u><u>1,069,911</u></u>

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

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.

ARDINA LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		101		101
Property investments	11		1,872,781		1,829,321
			<u>1,872,882</u>		<u>1,829,422</u>
Current assets					
Debtors	12	139,493		151,493	
Cash at bank and in hand		161,138		101,973	
		<u>300,631</u>		<u>253,466</u>	
Creditors: amounts falling due within one year	13	(985,751)		(1,012,977)	
Net current liabilities			(685,120)		(759,511)
Total assets less current liabilities			<u>1,187,762</u>		<u>1,069,911</u>
Income funds					
Unrestricted funds			1,187,762		1,069,911
			<u>1,187,762</u>		<u>1,069,911</u>

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 2023.

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 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 Governors on 30 Jun 24

H. Weiss

Mr Hyman Weiss
Governor

Company Registration No. 01005565

ARDINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Ardina Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Heaton House, 148 Bury Old Road, Manchester, M7 4SE.

1.1 Accounting convention

The accounts have been prepared in accordance with 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). 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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the governors 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 governors in furtherance of their charitable objectives.

Funds held by the charity are all unrestricted. These being funds which can be used in accordance with the charitable objects at the discretion of the governors.

1.4 Incoming resources

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.

ARDINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These include costs related to legal fees.

Charitable distributions represent donations paid to religious, educational and similar charities, and are recognised when payment is made by the charity.

1.6 Fixed asset investments

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 and deposits held at call with banks.

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. 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.

ARDINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Investments in joint property syndicates

The charity has a number of joint interests in various properties each of which is owned by a syndicate of similar participators. These investments are stated at the net cost of participation in the syndicate plus accumulated surpluses less deficiencies and drawings from the syndicate.

No revaluation of the underlying properties has been reflected in the accounts.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	38,500	25,000

Donations include £ Nil (2022: £ Nil) from the company's subsidiaries.

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Property investment income and gains	320,362	231,350
Dividends from subsidiary undertakings	837	-
	<u>321,199</u>	<u>231,350</u>

4 Charitable activities

	Charitable distributions 2023 £	Charitable distributions 2022 £
Grant funding of activities (see note 5)	<u>231,660</u>	<u>184,865</u>

ARDINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Grants payable

	2023 £	2022 £
Orthodox Jewish Education and religious studies	25,080	107,800
Advancement of religion and the Orthodox Jewish faith	103,750	9,800
Relief of hardship and poverty in Jewish community	102,830	47,900
	<u>231,660</u>	<u>184,865</u>

Material grants were paid to the following bodies :

	£
Asser Bishvil	19,000
Beis Rochel School	6,000
Chareidim Beis Shaymesh	10,000
Cong Yetev Lev	9,350
Shaykel Esuh	5,000
The ABC Trust	43,400
The Yeshivas Ohel Shimon Trust	98,200
Zedoko Vochesed	12,050
Zoreia Zedokos	13,000
	<u>216,000</u>
Other grants (not exceeding £5,000)	15,660
	<u>231,660</u>

6 Governors

None of the governors (or any persons connected with them) received any remuneration or expenses during the year.

None of the governors (or any persons connected with them) received any benefits during the year.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

ARDINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

8 Other

	2023	2022
	£	£
Legal and professional fees	150	185
Accountancy charges	7,250	5,000
Sundry expenses	2,663	1,013
Bank charges and interest	125	187
Management charge	-	1,200
	<u>10,188</u>	<u>7,585</u>

9 Taxation

The activities of Ardina Limited are exempt from direct taxation under part II of Corporation Tax Act 2010.

10 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2022 & 31 March 2023	101
Carrying amount	
At 31 March 2023	101
At 31 March 2022	101

		2023	2022
	Notes	£	£
Other investments comprise:			
Investments in subsidiaries	16	101	101

ARDINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Investments in joint property syndicates

	£
At 1 April 2022	1,829,321
Capital introduced	58
Surplus for the year	232,862
Capital repayments	(189,460)
At 31 March 2023	<u>1,872,781</u>

The joint property investments in which the charity is a participator has borrowings secured on the properties owned by the syndicates. The charity's share of such borrowings is not shown in the balance sheet in view of the extent of the security provided by the properties.

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	<u>139,493</u>	<u>151,493</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	6,900	6,000
Amounts owed to subsidiary undertakings	121,556	821,142
Other creditors	851,295	179,835
Accruals and deferred income	6,000	6,000
	<u>985,751</u>	<u>1,012,977</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	<u>1,069,911</u>	<u>359,699</u>	<u>(241,848)</u>	<u>1,187,762</u>
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	At 31 March 2022 £
General funds	<u>1,006,011</u>	<u>256,350</u>	<u>(192,450)</u>	<u>1,069,911</u>

ARDINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Related party transactions

	Interest Free Loans	
	2023 £	2022 £
Localtrent Limited	30,000	42,000
	<u>30,000</u>	<u>42,000</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2023 £	2022 £
H Weiss	283,229	-
P Weiss	383,231	-
	<u>666,460</u>	<u>-</u>

During the year, the charity assumed the above loans from it's subsidiary, Yad Sofer Estates Limited. This was done in exchange for the release of loans owed by the Charity to Yad Sofer Estates Limited. These loans are owed to trustees of the Charity.

16 Subsidiaries

Details of the charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Bermin Investments Limited	England & Wales	Property Investors	Ordinary	100	-
Yad Sofer Estates Limited	England & Wales	Property Investors	Ordinary	100	-

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Bermin Investments Limited	-	54,010
Yad Sofer Estates Limited	-	-