

COMPANY REGISTRATION NUMBER: 01061592

CHARITY REGISTRATION NUMBER: 264592

Possuk Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 December 2021

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

Possuk Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2021

	Pages
Trustees' annual report (incorporating the director's report)	1 to 3
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7 to 13

Possuk Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	Possuk Limited
Charity registration number	264592
Company registration number	01061592
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr A Dzialowski Mrs F Dzialowski Mr I K Dzialowski Mr J Stern
Company secretary	Mr I K Dzialowski
Independent examiner	Moshe Broner-Cohen FCA New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

The Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The organisation is run by the trustees. Each trustee holds office for life or until ceasing to hold office by virtue of the Articles of Association.

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 apply suitable recruitment training and induction procedures.

None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

The Charity's wholly owned subsidiary Besafe Investments Limited is engaged in property investments.

Possuk Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2021

Objectives and activities

The Charity is established to advance religion in accordance with the Orthodox Jewish Faith and further those purposes, both in the United Kingdom and abroad, as recognised as charitable by English Law.

The Charity receives income from property investments and charitable receipts under gift aid, which it utilises in making grants and donations.

The Charity's principle activity throughout the year was making donations and grants to charitable organisations and no change is envisaged in the immediate future.

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

Achievements and performance

During the year the Charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations, making donations totalling £38,400 in furtherance of its objects.

Income from investments and donations aggregated £86,224 and total resources expended totalled £74,576, with investments increasing in fair value by £31,289.

Financial review

The Charity receives income from its investment properties and Gift Aid from its subsidiary undertaking. During the year, the Charity received £46,424 from its investment properties and £39,800 in Gift Aid from its subsidiary undertaking.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserve of the Charity, at a level which the trustees think appropriate after considering the future commitments of the Charity and the likely administrative costs of the Charity for the next year.

At the year end, the Charity had total reserves of £3,692,466 (2020: £3,649,529) and free reserves totalling £1,517.

Investment Policy and Objectives

Under the Memorandum and Articles of Association, the Charity has the power to make any investment, which the trustees consider appropriate. The trustees regularly review the Charity's position and needs in respect of the investment policy.

The trustees consider the return on investments, in terms of both income and capital growth, to be satisfactory.

Grant Making Policy

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

Possuk Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2021

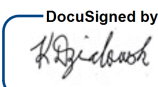
Plans for future periods

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

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 26 October 2022 and signed on behalf of the board of trustees by:

DocuSigned by:

E60793632FDF4FC...
Mr I K Dzialowski
Trustee

Possuk Limited
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Possuk Limited
Year ended 31 December 2021

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

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

5AA920DA47A644B...
Moshe Broner-Cohen FCA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

31/10/2022

Date

Possuk Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	39,800	43,500
Investment income	6	<u>46,424</u>	<u>49,739</u>
Total income		<u>86,224</u>	<u>93,239</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	(33,211)	(24,163)
Expenditure on charitable activities	8,9	<u>(41,365)</u>	<u>(122,619)</u>
Total expenditure		<u>(74,576)</u>	<u>(146,782)</u>
Net gains/(losses) on investments	11	<u>31,289</u>	<u>(16,043)</u>
Net income/(expenditure) and net movement in funds		<u>42,937</u>	<u>(69,586)</u>
Reconciliation of funds			
Total funds brought forward		<u>3,649,529</u>	<u>3,719,115</u>
Total funds carried forward		<u>3,692,466</u>	<u>3,649,529</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 7 to 13 form part of these financial statements.

Possuk Limited
Company Limited by Guarantee
Statement of Financial Position
31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	15	3,690,949	3,659,660
Current assets			
Cash at bank and in hand		43,044	892
Creditors: amounts falling due within one year	17	(41,527)	(11,023)
Net current assets		<u>1,517</u>	<u>(10,131)</u>
Total assets less current liabilities		<u>3,692,466</u>	<u>3,649,529</u>
Net assets		<u>3,692,466</u>	<u>3,649,529</u>
Funds of the charity			
Unrestricted funds		<u>3,692,466</u>	<u>3,649,529</u>
Total charity funds	18	<u>3,692,466</u>	<u>3,649,529</u>

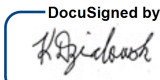
For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 26 October 2022, and are signed on behalf of the board by:

DocuSigned by:

 E60793632FDF4FC...
 Mr I K Dzialowski
 Trustee

The notes on pages 7 to 13 form part of these financial statements.

Possuk Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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 entity has taken advantage of the option not to prepare consolidated financial statements on the basis that the entity and its subsidiary undertaking 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.

Other than those stated below, there were no material judgements, estimates and assumptions that affected the amounts reported.

Possuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

3. Accounting policies *(continued)*

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Governors (Trustees) in furtherance of the general objectives of the Charity.

Restricted Funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds which have been set aside at the discretion of the Governors(Trustees) for specific purposes. There are no designated funds as at the Balance Sheet date.

Incoming resources

Recognition of incoming resources

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to funds;
- any performance conditions attached to the item(s) of income have been met fully or are fully within the control of the charity;
- there is sufficient certainty that the receipt of the income is considered probable; and
- the amount can be measured reliably.

Expenditure

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

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Possuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

3. Accounting policies *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investment properties

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property.

No depreciation is provided in respect of investment property applying the fair value model.

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences residual interest in the assets of the company after deducting all of the liabilities.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member upon winding up is limited to £1.

Possuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	<u>39,800</u>	<u>39,800</u>	<u>43,500</u>	<u>43,500</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rent receivable	46,005	46,005	49,565	49,565
Insurance receivable	411	411	166	166
Interest receivable	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
	<u>46,424</u>	<u>46,424</u>	<u>49,739</u>	<u>49,739</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Service charges	490	490	—	—
Ground rent & rates	329	329	—	—
Insurance	1,880	1,880	1,791	1,791
Management	6,473	6,473	5,674	5,674
Repairs and maintenance	<u>24,039</u>	<u>24,039</u>	<u>16,698</u>	<u>16,698</u>
	<u>33,211</u>	<u>33,211</u>	<u>24,163</u>	<u>24,163</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations paid	38,400	38,400	118,100	118,100
Support costs	<u>2,965</u>	<u>2,965</u>	<u>4,519</u>	<u>4,519</u>
	<u>41,365</u>	<u>41,365</u>	<u>122,619</u>	<u>122,619</u>

Possuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Donations paid	38,400	—	38,400	118,100
Governance costs	—	2,965	2,965	4,519
	<u>38,400</u>	<u>2,965</u>	<u>41,365</u>	<u>122,619</u>

10. Analysis of grants

All grants were paid to institutions in support of the advancement of Jewish religion and the relief of poverty.

	2021	2020
	£	£
Grants to institutions		
Beis Aharon Trust Ltd	—	8,000
Chevrav Mo'oz Ladol	4,000	—
Congregation Sharei Sholom Tchabe Ltd	—	5,000
Emuno Education Centre Limited	—	10,000
Friends of Beis Chinuch Lebonos Trust	4,500	5,000
Inspirations	4,000	—
Kehal Yisroel D'Chasidei Gur	4,000	5,000
Keren Nissuin (Mislomim)	6,000	—
Mifal Hachessed Vehatzedokoh	—	5,000
Misgov Ladoch	—	5,000
One Heart - Lev Echod	—	5,000
Reb Shayale's Tzeduke	—	5,600
Other amounts less than £4,000	15,900	64,500
	<u>38,400</u>	<u>118,100</u>
Total grants	<u>38,400</u>	<u>118,100</u>

11. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on investment property	44,800	44,800	40,000	40,000
Gains/(losses) on investments in group undertakings	(13,511)	(13,511)	(56,043)	(56,043)
	<u>31,289</u>	<u>31,289</u>	<u>(16,043)</u>	<u>(16,043)</u>

Possuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

12. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,520</u>	<u>3,643</u>

13. Staff costs

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

14. Trustee remuneration and expenses

The Charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

15. Investments

	Shares in group undertakings £	Other investments £	Total £
Cost or valuation			
At 1 January 2021	2,205,660	1,454,000	3,659,660
Additions	—	—	—
Fair value movements	(13,511)	44,800	31,289
At 31 December 2021	<u>2,192,149</u>	<u>1,498,800</u>	<u>3,690,949</u>
Impairment			
At 1 January 2021 and 31 December 2021	—	—	—
Carrying amount			
At 31 December 2021	<u>2,192,149</u>	<u>1,498,800</u>	<u>3,690,949</u>
At 31 December 2020	<u>2,205,660</u>	<u>1,454,000</u>	<u>3,659,660</u>

All investments shown above are held at valuation.

16. Investment entities

Subsidiaries and other investments

The Charity owns 100% of the issued share capital in Besafe Investments Limited, a property investment company incorporated in Great Britain and registered in England and Wales. The Company year end is the 31 March. The latest available Accounts show capital and reserves of £2,192,149 for the period ended 31 March 2021 and a loss for that period of £13,511.

Possuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	10,527	7,543
Amounts owed to group undertakings	25,000	–
Accruals and deferred income	6,000	3,480
	<u>41,527</u>	<u>11,023</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	<u>3,649,529</u>	<u>86,224</u>	<u>(74,576)</u>	<u>31,289</u>	<u>3,692,466</u>

	At 1 January 2020	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
General funds	<u>3,719,115</u>	<u>93,239</u>	<u>(146,782)</u>	<u>(16,043)</u>	<u>3,649,529</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	3,690,949	3,690,949
Current assets	43,044	43,044
Creditors less than 1 year	(41,527)	(41,527)
Net assets	<u>3,692,466</u>	<u>3,692,466</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	3,659,660	3,659,660
Current assets	892	892
Creditors less than 1 year	(11,023)	(11,023)
Net assets	<u>3,649,529</u>	<u>3,649,529</u>

20. Related parties

During the year, the charity received donations aggregating £39,800 (2020: £43,500) from its subsidiary undertaking.