

COMPANY REGISTRATION NUMBER: 1512583

CHARITY REGISTRATION NUMBER: 280958

**Stervon Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2020**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **Stervon Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 December 2020**

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# **Stervon Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 December 2020**

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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 2020.

#### **Reference and administrative details**

|   |   |
|---|---|
| <b>Registered charity name</b>                | Stervon Limited   |
| <b>Charity registration number</b>            | 280958  |
| <b>Company registration number</b>            | 1512583   |
| <b>Principal office and registered office</b> | 109 St Annes Road<br>Prestwich<br>Manchester<br>M25 9GE |

#### **The trustees**

A Reich  
G Rothbart

|                             |   |
|-----------------------------|---|
| <b>Independent examiner</b> | A L Haffner ACA<br>2nd Floor - Parkgates<br>Bury New Road<br>Prestwich<br>Manchester<br>M25 0TL |
|-----------------------------|---|

#### **Structure, governance and management**

Stervon Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 14 August 1980 as a company and the company number is 01512583. It was registered as a charity on 17 September 1980 with a charity number 280958.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

#### **Risk Management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

# **Stervon Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2020**

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#### **Objectives and activities**

The objectives of the charity are the relief of poverty and the advancement of religion in accordance with the Orthodox Jewish faith.

#### **Public Benefit Policy**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

#### **Grant Making Policy**

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

#### **Investment Powers and Policy and Objectives**

Under the memorandum and articles of association, the charity has the power to make any investment which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

#### **Achievements and performance**

During the year the charity made grants totalling £201,602 in furtherance of its objectives.

#### **Financial review**

As at 31 December 2020 the charity held free unrestricted reserves of £293,643 (2018:£278,324).

#### **Reserves Policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

Grants are distributed in relation to monies received and there are no prior commitments regarding any specific charity other than to distribute approximately 80% of its annual income and retain the balance to meet unforeseen demands or shortfalls in income so as to enable the charity to become self-financing.

#### **Small company provisions**

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

# **Stervon Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 December 2020**

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The trustees' annual report was approved on 18 February 2022 and signed on behalf of the board of trustees by:

A Reich  
Trustee

# **Stervon Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Stervon Limited**

**Year ended 31 December 2020**

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I report to the trustees on my examination of the financial statements of Stervon Limited ('the charity') for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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.

A L Haffner ACA  
Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **Stervon Limited**

## **Company Limited by Guarantee**

### **Statement of Financial Activities (including income and expenditure account)**

**Year ended 31 December 2020**

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|   |      | 2020           |                       | 2019           |
|---|------|----------------|-----------------------|----------------|
|   |      | Unrestricted   | Total funds           | Total funds    |
|   | Note | funds          | £                     | £              |
|   |      | £              | £                     | £              |
| <b>Income and endowments</b>                |      |                |                       |                |
| Donations and legacies                      | 5    | 219,112        | <b>219,112</b>        | 249,397        |
| Investment income                           | 6    | 7,000          | <b>7,000</b>          | 7,000          |
| <b>Total income</b>                         |      | <u>226,112</u> | <u><b>226,112</b></u> | <u>256,397</u> |
| <b>Expenditure</b>                          |      |                |                       |                |
| Expenditure on charitable activities        | 7,8  | 204,153        | <b>204,153</b>        | 208,042        |
| <b>Total expenditure</b>                    |      | <u>204,153</u> | <u><b>204,153</b></u> | <u>208,042</u> |
| <b>Net income and net movement in funds</b> |      | <u>21,959</u>  | <u><b>21,959</b></u>  | <u>48,355</u>  |
| <b>Reconciliation of funds</b>              |      |                |                       |                |
| Total funds brought forward                 |      | 278,328        | <b>278,328</b>        | 229,973        |
| <b>Total funds carried forward</b>          |      | <u>300,287</u> | <u><b>300,287</b></u> | <u>278,328</u> |

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

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

# **Stervon Limited**

## **Company Limited by Guarantee**

### **Statement of Financial Position**

**31 December 2020**

|   | Note | 2020<br>£      | £              | 2019<br>£      |
|---|------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                |                |                |
| Investments   | 13   |                | 4              | 4              |
| <b>Current assets</b>                                 |      |                |                |                |
| Debtors   | 15   | 202,439        |                | 116,627        |
| Cash at bank and in hand                              |      | <u>112,128</u> |                | <u>170,346</u> |
|   |      | 314,567        |                | 286,973        |
| <b>Creditors: amounts falling due within one year</b> | 16   | <u>14,284</u>  |                | <u>8,649</u>   |
| <b>Net current assets</b>                             |      |                | <u>300,283</u> | <u>278,324</u> |
| <b>Total assets less current liabilities</b>          |      |                | <u>300,287</u> | <u>278,328</u> |
| <b>Net assets</b>                                     |      |                | <u>300,287</u> | <u>278,328</u> |
| <b>Funds of the charity</b>                           |      |                |                |                |
| Unrestricted funds                                    |      |                | <u>300,287</u> | <u>278,328</u> |
| <b>Total charity funds</b>                            | 17   |                | <u>300,287</u> | <u>278,328</u> |

For the year ending 31 December 2020 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 18 February 2022, and are signed on behalf of the board by:

A Reich  
Trustee

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



# **Stervon Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2020**

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#### **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 109 St Annes Road, Prestwich, Manchester, M25 9GE.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Consolidation**

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

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **Stervon Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2020**

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#### **3. Accounting policies** *(continued)*

##### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

##### **Resources expended**

Expenditure is recognised 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.

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# Stervon Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

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#### 3. Accounting policies *(continued)*

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

#### 4. Limited by guarantee

The Charity is a company limited by guarantee and has no share capital.

#### 5. Donations and legacies

|                  | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2020<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| <b>Donations</b> |                            |                                   |                            |                          |
| Donations        | <u>219,112</u>             | <u><b>219,112</b></u>             | <u>249,397</u>             | <u>249,397</u>           |

#### 6. Investment income

|   | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2020<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|---|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Interest on loans to group undertakings | <u>7,000</u>               | <u><b>7,000</b></u>               | <u>7,000</u>               | <u>7,000</u>             |

#### 7. Expenditure on charitable activities by fund type

|                       | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2020<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|-----------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Charitable activities | 202,101                    | <b>202,101</b>                    | 205,864                    | 205,864                  |
| Support costs         | <u>2,052</u>               | <u><b>2,052</b></u>               | <u>2,178</u>               | <u>2,178</u>             |
|                       | <u><b>204,153</b></u>      | <u><b>204,153</b></u>             | <u><b>208,042</b></u>      | <u><b>208,042</b></u>    |

# Stervon Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

#### 8. Expenditure on charitable activities by activity type

|                       | Activities<br>undertaken<br>directly<br>£ | Grant funding<br>of activities<br>£ | Support costs<br>£ | Total funds<br>2020<br>£ | Total fund<br>2019<br>£ |
|-----------------------|---|-------------------------------------|--------------------|--------------------------|-------------------------|
| Charitable activities | 499                                       | 201,602                             | —                  | 202,101                  | 205,864                 |
| Governance costs      | —   | —                                   | 2,052              | 2,052                    | 2,178                   |
|                       | <u>499</u>                                | <u>201,602</u>                      | <u>2,052</u>       | <u>204,153</u>           | <u>208,042</u>          |

#### 9. Analysis of grants

|                               | 2020<br>£      | 2019<br>£      |
|-------------------------------|----------------|----------------|
| <b>Grants to institutions</b> |                |                |
| Grants to institutions        | 201,602        | 205,864        |
| Total grants                  | <u>201,602</u> | <u>205,864</u> |

##### Grants to Institutions

Grants over £10,000

|   | 2020<br>£      |
|---|----------------|
| Beth Jacob Grammar School For Girls Limited | 12,500         |
| Bnos Yisroel Schools                        | 15,100         |
| The Machzikei Hadass Communities            | 43,350         |
| New Hall Charitable Trust                   | 10,000         |
| Rayonhills                                  | 30,100         |
| Satmar Kolel                                | 12,000         |
| Start Upright                               | 10,000         |
| Further Grants                              | <u>68,552</u>  |
| <b>Total Grants to Institutions</b>         | <u>201,602</u> |

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

#### 10. Independent examination fees

|   | 2020<br>£    | 2019<br>£    |
|---|--------------|--------------|
| Fees payable to the independent examiner for:       |              |              |
| Independent examination of the financial statements | <u>1,800</u> | <u>1,800</u> |

#### 11. Staff costs

# Stervon Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

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#### 11. Staff costs *(continued)*

Nil Nil

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

#### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 13. Investments

|  | Shares in<br>group<br>undertakings<br>£ |
|--|---|
| <b>Cost or valuation</b>               |   |
| At 1 January 2020 and 31 December 2020 | <u>4</u>                                |
| <b>Impairment</b>                      |   |
| At 1 January 2020 and 31 December 2020 | <u>—</u>                                |
| <b>Carrying amount</b>                 |   |
| At 31 December 2020                    | <u>4</u>                                |
| At 31 December 2019                    | <u>4</u>                                |

All investments shown above are held at valuation.

#### 14. Investment entities

##### Subsidiaries and other investments

| Subsidiary undertakings   | Registered office  | Class of share | Percentage of shares held |
|---------------------------|--|----------------|---------------------------|
| Toncar Limited            | 109 St. Anns Road<br>Manchester<br>Lancs<br>M25 9GE            | Ordinary       | 100                       |
| Doubletex Trading Limited | 2nd Floor, Parkgates<br>Bury New Road<br>Manchester<br>M25 0TL | Ordinary       | 100                       |

# Stervon Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

#### 14. Investment entities *(continued)*

The results for subsidiaries and other undertakings are as follows:

|                                | Capital and reserves |                | Profit/(loss) for the year |              |
|--------------------------------|----------------------|----------------|----------------------------|--------------|
|                                | 2020                 | 2019           | 2020                       | 2019         |
|                                | £                    | £              | £                          | £            |
| <b>Subsidiary undertakings</b> |                      |                |                            |              |
| Toncar Limited                 | 263,975              | 263,973        | (1)                        | (88)         |
| Doubletex Trading Limited      | <u>390,597</u>       | <u>390,712</u> | <u>(115)</u>               | <u>4,557</u> |

#### 15. Debtors

|                                    | 2020                  | 2019           |
|------------------------------------|-----------------------|----------------|
|                                    | £                     | £              |
| Amounts owed by group undertakings | <b>199,439</b>        | 111,627        |
| Other debtors                      | <b><u>3,000</u></b>   | <u>5,000</u>   |
|                                    | <b><u>202,439</u></b> | <u>116,627</u> |

#### 16. Creditors: amounts falling due within one year

|                              | 2020                 | 2019         |
|------------------------------|----------------------|--------------|
|                              | £                    | £            |
| Accruals and deferred income | <b>3,960</b>         | 3,600        |
| Director loan accounts       | <b><u>10,324</u></b> | <u>5,049</u> |
|                              | <b><u>14,284</u></b> | <u>8,649</u> |

#### 17. Analysis of charitable funds

##### Unrestricted funds

|               | At<br>1 January 20 | Income         | Expenditure      | At<br>31 December<br>2020 |
|---------------|--------------------|----------------|------------------|---------------------------|
|               | £                  | £              | £                | £                         |
| General funds | <u>278,328</u>     | <u>226,112</u> | <u>(204,153)</u> | <b><u>300,287</u></b>     |

|               | At<br>1 January 19 | Income         | Expenditure      | At<br>31 December<br>2019 |
|---------------|--------------------|----------------|------------------|---------------------------|
|               | £                  | £              | £                | £                         |
| General funds | <u>229,973</u>     | <u>256,397</u> | <u>(208,042)</u> | <u>278,328</u>            |

# Stervon Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

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#### 18. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|----------------------------|----------------------------|--------------------------|
| Investments                | 4                          | 4                        |
| Current assets             | 314,567                    | 314,567                  |
| Creditors less than 1 year | (14,284)                   | (14,284)                 |
| <b>Net assets</b>          | <u>300,287</u>             | <u>300,287</u>           |

  

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|----------------------------|----------------------------|--------------------------|
| Investments                | 4                          | 4                        |
| Current assets             | 286,973                    | 286,973                  |
| Creditors less than 1 year | (8,649)                    | (8,649)                  |
| <b>Net assets</b>          | <u>278,328</u>             | <u>278,328</u>           |

#### 19. Related parties

During the year covenanted donations of £69,488 and £49,324 were received respectively from Doubletex Trading Limited and Toncar Limited, the two subsidiary undertakings.

The loans due from group undertakings in Debtors are interest bearing at a rate of 10% per annum and are repayable on demand. During the year the charity received £7,000 in interest.

Included in Creditors are amounts totalling £10,303 (2019:£5,028) owing to the trustees of the Charity, these loans are interest free and repayable on demand.