

COMPANY REGISTRATION NUMBER: 1512583
CHARITY REGISTRATION NUMBER: 280958

Stervon Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2022

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 2022

	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

Stervon Limited

Company Limited by Guarantee

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

Year ended 31 December 2022

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 2022.

Reference and administrative details

Registered charity name	Stervon Limited
Charity registration number	280958
Company registration number	1512583
Principal office and registered office	109 St Annes Road Prestwich Manchester M25 9GE

The trustees

A Reich
G Rothbart

Independent examiner	A L Haffner ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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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 2022

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 £169,981 in furtherance of its objectives.

Financial review

As at 31 December 2022 the charity held free unrestricted reserves of £161,140 (2021:£284,047).

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 2022

The trustees' annual report was approved on 28 December 2023 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 2022

I report to the trustees on my examination of the financial statements of Stervon Limited ('the charity') for the year ended 31 December 2022.

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

28 December 2023

Stervon Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	42,600	42,600	193,683
Investment income	6	7,000	7,000	7,000
Total income		<u>49,600</u>	<u>49,600</u>	<u>200,683</u>
Expenditure				
Expenditure on charitable activities	7,8	172,507	172,507	216,919
Total expenditure		<u>172,507</u>	<u>172,507</u>	<u>216,919</u>
Net expenditure and net movement in funds		<u>(122,907)</u>	<u>(122,907)</u>	<u>(16,236)</u>
Reconciliation of funds				
Total funds brought forward		284,051	284,051	300,287
Total funds carried forward		<u>161,144</u>	<u>161,144</u>	<u>284,051</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.

Stervon Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
Fixed assets				
Investments	14		4	4
Current assets				
Debtors	16	69,522		236,522
Cash at bank and in hand		106,907		62,409
		<u>176,429</u>		<u>298,931</u>
Creditors: amounts falling due within one year	17	<u>15,289</u>		<u>14,884</u>
Net current assets			<u>161,140</u>	<u>284,047</u>
Total assets less current liabilities			<u>161,144</u>	<u>284,051</u>
Net assets			<u>161,144</u>	<u>284,051</u>
Funds of the charity				
Unrestricted funds			<u>161,144</u>	<u>284,051</u>
Total charity funds	18		<u>161,144</u>	<u>284,051</u>

For the year ending 31 December 2022 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 28 December 2023, 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 2022

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 2022

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 2022

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 Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	42,600	42,600	193,683	193,683

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Interest on loans to group undertakings	7,000	7,000	7,000	7,000

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	170,480	170,480	214,690	214,690
Support costs	2,027	2,027	2,229	2,229
	<u>172,507</u>	<u>172,507</u>	<u>216,919</u>	<u>216,919</u>

Stervon Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	499	169,981	–	170,480	214,690
Governance costs	–	–	2,027	2,027	2,229
	<u>499</u>	<u>169,981</u>	<u>2,027</u>	<u>172,507</u>	<u>216,919</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Governance costs	1,800	1,800	2,000

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Beth Jacob Grammar School For Girls	17,000	–
Bederech Kovod	10,000	–
Chasdei Aharon	–	30,570
Erez Ltd	–	10,000
Grants under £10,000	89,741	97,811
New Light Trust	15,000	10,000
Rayonhills Ltd	–	10,000
Satmar Kollel	–	22,500
Start Upright	–	10,250
The Machzikei Hadass Communities	20,890	23,020
Zlotchiv	17,350	–
	<u>169,981</u>	<u>214,151</u>
Total grants	<u>169,981</u>	<u>214,151</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.

Stervon Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>2,000</u>

12. Staff costs

Nil Nil

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

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

14. Investments

	Shares in group undertaking s
	£
Cost or valuation	
At 1 January 2022 and 31 December 2022	<u>4</u>
Impairment	
At 1 January 2022 and 31 December 2022	<u>-</u>
Carrying amount	
At 31 December 2022	<u>4</u>
At 31 December 2021	<u>4</u>

All investments shown above are held at valuation.

Stervon Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Investment entities

Subsidiaries and other investments

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

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2022	2021	2022	2021
	£	£	£	£
Subsidiary undertakings				
Toncar Limited	327,757	263,920	63,857	(55)
Doubletex Trading Limited	<u>440,376</u>	<u>393,296</u>	<u>47,080</u>	<u>2,699</u>

16. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	69,522	219,522
Other debtors	–	17,000
	<u>69,522</u>	<u>236,522</u>

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	6	–
Accruals and deferred income	4,980	4,580
Director loan accounts	10,303	10,304
	<u>15,289</u>	<u>14,884</u>

Stervon Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 22 £	Income £	Expenditure £	At 31 Dec 2022 £
General funds	<u>284,051</u>	<u>49,600</u>	<u>(172,507)</u>	<u>161,144</u>

	At 1 January 20 21 £	Income £	Expenditure £	At 31 December 2021 £
General funds	<u>300,287</u>	<u>200,683</u>	<u>(216,919)</u>	<u>284,051</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	4	4
Current assets	176,429	176,429
Creditors less than 1 year	(15,289)	(15,289)
Net assets	<u>161,144</u>	<u>161,144</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	4	4
Current assets	298,931	298,931
Creditors less than 1 year	(14,884)	(14,884)
Net assets	<u>284,051</u>	<u>284,051</u>

20. Related parties

The loans due from group undertakings in Debtors are interest bearing at a rate of 7.5% 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 (2021:£10,303) owing to the trustees of the Charity, these loans are interest free and repayable on demand.

Mr A Reich, trustee of Stervon is also a director of Cannon Street Estates. During the year, Cannon St Estates donated £7,600 to the charity.

Mr A Reich, trustee of Stervon is also a trustee of The Machzikei Hadass Communities. During the year, the charity donated £20,890 to the Machzikei Hadass Communities.