

LONIA LIMITED

England & Wales · Charity number 282336

Details

Status Registered

Legal form Charitable company

Company number [01546254](#)

Registered 1981-04-28

Register [View on the Charity Commission register](#)

Contact

Address C/o 8 Millfields Road
London
E5 0SB

Phone 02089867221

Activities

Objects: (1) THE ADVANCEMENT OF RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH. (2) THE RELIEF OF POVERTY.

Activities: The provision and distribution of grants and donations to further its objectives.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,063,048	£4,541,109	£48,453,940	0
2024-03-31	£3,879,990	£3,622,055	£46,692,537	0
2023-03-31	£3,572,779	£3,584,051	£46,490,936	0
2022-03-31	£1,956,635	£2,606,491	£37,732,260	0
2021-03-31	£2,059,013	£2,362,196	£38,988,349	0

Trustees

Name	Role	Appointed
Jacob Israel Kraus		2020-06-12
MIRIAM KRAUS		
MR MOSES KENNEDY		

LONIA LIMITED

England & Wales - Charity number 282336

Accounts

**LONIA LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 2025**

COMPANY NO: 1546254

CHARITY NO: 282336

COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

LONIA LIMITED
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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**LONIA LIMITED
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2025

Name: Lonia Limited

Status: Incorporated registered charity
Company No. 1546254
Charity No. 282336

Registered Address: New Burlington House
1075 Finchley Road
London NW11 0PU

Charity Trustees: Mrs M Kraus
Mr M Kennedy
Mr J I Kraus

Secretary: Mrs M Kraus

Auditors: Cohen Arnold
New Burlington House
1075 Finchley Road
London NW11 0PU

Bankers: Barclays Bank PLC

Solicitors: Clarke Mairs LLP
Royal House
5-7 Market Street
Newcastle upon Tyne
NE1 6JN
DX 61057 NEWCASTLE

LONIA LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their Annual Report together with the Consolidated Financial Statements of the Charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board of trustees and professional advisers on page 1 of the financial statements.

The trustees

The trustees who served the charity during the period were as follows:

Mrs M Kraus
 Mr M Kennedy
 Mr J I Kraus

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

All Trustees give their time voluntarily and no benefits or expenses were paid to them during the year.

The Trustees of the charity are legally responsible for the overall management and control of the Charity and meet regularly. None of the trustees have any beneficial interest in the charity.

New Trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

Group Structure and Relationships

The charity had the following non-charitable subsidiaries as at the year end:

<u>Company</u>	<u>Nature of Business</u>	<u>Percentage Holding</u>
Pall Mall Investments Limited	Property Investment	100%
Pall Mall Investments 2 Limited *	Property Investment	100%
Pall Mall Investments 3 Limited *	Property Investment	100%
Pall Mall Investments 4 Limited *	Property Investment- Dormant	100%
Pall Mall Investments 5 Limited *	Property Investment- Dormant	100%
Slogancrest Limited	Property Investment- Dormant	100%

* *Indirect holding*

A Trustee of this Charity is amongst the directors of the above companies.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT *(cont.)*

YEAR ENDED 31 MARCH 2025

Related Party Transactions

All related party transactions have been disclosed in the consolidated financial statements.

OBJECTIVES AND ACTIVITIES

The company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law particularly the advancement of education and religion in accordance with the Orthodox Jewish faith and the relief of poverty.

The charity receives income mainly from its investment properties, its subsidiary undertakings and by donations from persons and entities connected to the trustees which it utilises in the provision and distribution of grants and donations. The aim is to distribute these profits to organisations that fall within the objectives of the Charity. The Charity's principal activity throughout the year was the provision and distribution of such grants and donations, and no change is envisaged in the immediate future.

The Charity is organised so that the trustees meet regularly to manage its affairs. The Charity does not employ any staff or use voluntary assistance. Administration of the Charity is dealt with by the trustees.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, educational and other Charitable Institutions and the aggregate of donations made was £3,801,392 (2024: £3,199,028).

No change in activities is envisaged in the immediate future.

The financial results of the Charity and its Subsidiary Undertakings for the year ended 31 March 2025 are fully reflected in the attached financial statements together with the Notes thereon.

FINANCIAL REVIEW

Financial position

The financial position of the Charitable Company and its subsidiaries is satisfactory.

The Consolidated Statement of Financial Activities shows a net profit for the year of £1,761,403 (2024: £201,601) and total reserves at the period end of £48,453,940 (2024: £46,692,537).

Reserves Policy

It is the Charity's policy to maintain sufficient reserves to ensure that it is in a position to continue its grant-making activities and to cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Tangible Fixed Assets, Fixed Asset Investments or Loans to Subsidiary Undertakings) at a level which will not impinge on its ability to support Charitable Institutions.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT *(cont.)*

YEAR ENDED 31 MARCH 2025

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make investments which the Trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The Trustees consider the return on investments, in terms of both income and capital growth, given the present market conditions within which the Charity operates, to be satisfactory.

Grant Making Policy

The Charity makes grants and donations to colleges and institutions for the advancement of religion and education and to institutions for the relief of poverty in accordance with the Charity's objectives.

In making grants and donations, the Trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The Trustees monitor the application of the grants and donations by meeting with representatives of the Institutions and obtaining information as to the utilisation of funds.

Risk Management

The Trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR THE FUTURE

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

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and the income and expenditure of the Group for that period.

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

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

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT (cont.)

YEAR ENDED 31 MARCH 2025

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

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

Registered office:
New Burlington House
1075 Finchley Road
London
NW11 0PU

Signed by order of the trustees

DocuSigned by:

E18AC94E8AA54D8...
Mrs M Kraus
Company Secretary

22/12/2025
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**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 2025

OPINION

We have audited the financial statements of Lonia Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The Financial Reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(cont.)*

YEAR ENDED 31 MARCH 2025

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, charity legislation, landlord legislation and taxation legislation as being most significant to these financial statements. We communicated these identified

LONIA LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(cont.)*

YEAR ENDED 31 MARCH 2025

frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.

- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the charity's internal controls policies and procedures, the minutes of trustees' meetings and correspondence and journal entries, and discussions with the trustees.

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

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

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

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (cont.)

YEAR ENDED 31 MARCH 2025

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


USE OF OUR REPORT

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

New Burlington House
1075 Finchley Road
London
NW11 0PU

22/12/2025
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Our audit was completed on 22/12/2025 and our opinion was expressed at that date

DocuSigned by:

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BENNY BRENIG
 (Senior Statutory Auditor)
 For and on behalf of
 COHEN ARNOLD
 Chartered Accountants
 & Statutory Auditor

LONIA LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2025

	Note	2025		2024	
		Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
INCOME & ENDOWMENTS FROM					
Donations and legacies	3	-		1,000,000	
Investments	4	<u>3,063,048</u>		<u>2,879,990</u>	
TOTAL INCOME			3,063,048		3,879,990
EXPENDITURE ON					
Raising funds:					
Investment management costs	5	(735,980)		(411,011)	
Charitable Activities	6/7	<u>(3,805,129)</u>		<u>(3,211,044)</u>	
TOTAL EXPENDITURE			(4,541,109)		(3,622,055)
Net gains on investments	9		<u>4,346,000</u>		-
NET INCOME BEFORE TAXATION			2,867,939		257,935
Taxation	10		<u>(1,106,536)</u>		<u>(56,334)</u>
NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS			1,761,403		201,601
<i>Reconciliation of funds:</i>					
Total funds brought forward			<u>46,692,537</u>		46,490,936
TOTAL FUNDS CARRIED FORWARD			<u>48,453,940</u>		<u>46,692,537</u>

None of the Group's activities was acquired or discontinued during the financial year or in the previous year.

The group has no recognised gains or losses other than those reflected in the above statement of financial activities for the financial year or for the previous year.

The notes on pages 14 to 24 form part of these financial statements.

LONIA LIMITED
(LIMITED BY GUARANTEE)

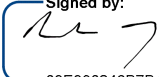
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	2025		2024	
		Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
FIXED ASSETS					
Investments	11		37,875,000		33,529,000
CURRENT ASSETS					
Debtors	12	101,724		348,522	
Cash at bank		20,229,092		24,688,125	
			<u>20,330,816</u>		<u>25,036,647</u>
CREDITORS: Amounts falling due within one year	13	<u>(3,935,843)</u>		<u>(7,143,577)</u>	
NET CURRENT ASSETS			16,394,973		17,893,070
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>54,269,973</u>		<u>51,422,070</u>
CREDITORS: Amounts falling due after more than one year			-		-
PROVISIONS: Deferred tax	14		<u>(5,816,033)</u>		<u>(4,729,533)</u>
NET ASSETS			<u>48,453,940</u>		<u>46,692,537</u>
FUNDS					
Unrestricted income funds	15/16		<u>48,453,940</u>		<u>46,692,537</u>
TOTAL FUNDS			<u>48,453,940</u>		<u>46,692,537</u>

22/12/2025

The financial statements were approved by the Trustees on and signed on their behalf by:

Signed by:

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MR J I KRAUS
TRUSTEE

Company Registration No: 1546254

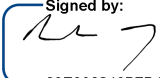
The notes on pages 14 to 24 form part of these financial statements.

LONIA LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

		2025		2024	
	Note	Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
FIXED ASSETS					
Investments	11		34,756,042		31,436,433
CURRENT ASSETS					
Debtors	12	76,093		133,421	
Cash at bank		15,139,439		15,148,933	
			15,215,532		15,282,354
CREDITORS: Amounts falling due within one year	13	(1,517,634)		(26,250)	
NET CURRENT ASSETS			13,697,898		15,256,104
TOTAL ASSETS LESS CURRENT LIABILITIES			48,453,940		46,692,537
CREDITORS: Amounts falling due after more than one year			-		-
NET ASSETS			48,453,940		46,692,537
FUNDS					
Unrestricted income funds	15/16		48,453,940		46,692,537
TOTAL FUNDS			48,453,940		46,692,537

22/12/2025

The financial statements were approved by the Trustees on and signed on their behalf by:

Signed by:

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MR J I KRAUS
TRUSTEE
Company Registration No: 1546254

The notes on pages 14 to 24 form part of these financial statements.

LONIA LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	Note	2025		2024	
		Unrestricted Funds		Unrestricted Funds	
Cash flows from operating activities		£	£	£	£
Net cash used in operating activities	18	(3,805,129)		(2,211,044)	
Tax paid		<u>(57,118)</u>		<u>(2,831)</u>	
			(3,862,247)		(2,213,875)
Cash flows from investing activities					
Dividends, interest and rents from					
Investments		2,580,198		2,273,083	
Proceeds from investments		-		-	
Purchase of investments		<u>-</u>		<u>-</u>	
Net cash provided by investing Activities			2,580,198		2,273,083
Cash flows from financing activities					
Repayments of borrowings		(3,176,352)		(918,612)	
Cash inflows from new borrowings		-		-	
Interest paid		<u>(632)</u>		<u>(2,324)</u>	
Net cash used in financing activities			(3,176,984)		(920,936)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			(4,459,033)		(861,728)
CASH AND CASH EQUIVALENTS AT 1 APRIL 2024			24,688,125		25,549,854
CASH AND CASH EQUIVALENTS AT 31 MARCH 2025	19		20,229,092		24,688,126

The notes on pages 14 to 24 form part of these financial statements.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES

The financial statements have been prepared in compliance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Consolidated Financial Statements incorporate the results of the company and its subsidiaries for the year ended 31 March 2025. These are adjusted, where appropriate, to conform to group accounting policies.

The following accounting policies have been used consistently in the preparation of the Group's Financial Statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the Historical Cost Convention, as modified by the inclusion of fixed asset investments at fair value, and in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and SORP 2015.

The financial statements are prepared in sterling (rounded to the nearest pound), which is the functional currency of the entity.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the group and available sources of finance.

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 17.

The Company meets the definition of a public benefit entity under FRS 102.

- 1.2** A separate Statement of Financial Activities, or Income and Expenditure Account for the Company itself is not presented in accordance with Section 408 of the Companies Act 2006.

1.3 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.

Income from donations or grants is recognised on receipt.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2025

1.4 PROPERTY OUTGOINGS

Property outgoings are recognised in the Statement of Financial Activities in the year in which they are incurred.

1.5 GOVERNANCE COSTS

Governance costs include costs of the preparation and audit of financial statements and the cost of any legal advice to Trustees on governance or constitutional matters.

1.6 INVESTMENT GAINS AND LOSSES

This includes any gains or losses on the sale of investments and any gains or losses resulting from revaluing investments to fair value at the end of the year.

1.7 DEFERRED TAX

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

There are no deferred tax provisions for the parent Charity; it is exempt from tax due to its charitable status on the basis all income and gains will be applied solely for qualifying charitable purposes.

1.8 INVESTMENT PROPERTY

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost. Subsequent to initial recognition investment properties are held at fair value.

Investment property fair value is based on an open market valuation by the Trustees who have extensive experience in the field of property investment and valuation accumulated over a considerable period of time. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Unrestricted Funds.

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

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(cont.)*

YEAR ENDED 31 MARCH 2025

1.9 DISPOSALS OF PROPERTIES

The Group generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus or deficit based on the excess or deficit of sales proceeds over or under valuation is included within the Group's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred.

1.10 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Shareholdings acquired are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015) based on the net asset value. The net asset values of the subsidiary undertakings reflect fair values of their underlying properties held for investment; any surplus or deficit on revaluation is recognised in the SOFA and taken to Unrestricted Funds.

1.11 FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Rental and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Rent in advance and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.12 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

1.13 FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and in accordance with relevant law.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2025

Designated Funds are Unrestricted Funds, which have been set-aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the balance sheet date.

Non-Charitable Funds are Unrestricted Funds and comprise the net aggregate reserves of the Company's subsidiaries computed by reference to the accounting policies of the subsidiaries.

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

2. GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the charity and its subsidiaries.

During the year the parent charity company had gross income including donations of £2,281,669 (2024: £3,224,768) and net recognised movement in funds of £1,761,403 (2024: £201,601).

3. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations received	-	1,000,000
	<u>-</u>	<u>1,000,000</u>

Donations received relates to amounts received from entities connected to the trustees.

4. INVESTMENT INCOME

	2025 £	2024 £
Income from UK investment properties	2,451,192	2,341,175
Interest receivable	611,856	538,815
	<u>3,063,048</u>	<u>2,879,990</u>

5. INVESTMENT MANAGEMENT COSTS

	2025 £	2024 £
Investment property costs	710,930	384,878
Interest payable and similar charges	632	2,324
Investment management costs	24,418	23,809
	<u>735,980</u>	<u>411,011</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	2025 £	2024 £
Charitable donations	3,801,892	3,199,028
Governance costs	3,237	12,016
	<u>3,805,129</u>	<u>3,211,044</u>

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2025

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities £	Support Costs £	Total Funds 2025 £	Total Funds 2024 £
Charitable donations	3,801,892	-	3,801,892	3,199,028
Governance costs	-	3,237	3,237	12,016
	<u>3,801,892</u>	<u>3,237</u>	<u>3,805,129</u>	<u>3,211,044</u>

All charitable activities relate to unrestricted funds.

All donations were paid to charitable institutions whose objects are in accordance with the objects of the charity.

The following donations were made during the year ended 31 March 2025:

	£
Achisomoch Aid Company Limited	2,128,000
Notzar Chesed	451,000
The Rehabilitation Trust	431,000
Friends Of Mercaz Hatorah Belz Macnivka	200,000
Harbo Charities Limited	108,000
Mosdos Hatorah Pnei Menachem Ltd	71,000
Yishaya Adler Memorial Fund	60,000
Side By Side School Ltd	37,500
Friends Of Wiznitz Limited	34,000
British Friends Of Yeshivas Shaarei Chochmo	26,500
Kolyom Trust Limited	25,000
Sundry donations less than £20,000	<u>229,892</u>
	<u>3,801,892</u>

8.1 GOVERNANCE COSTS

	2025 £	2024 £
Auditors' Remuneration	<u>3,237</u>	<u>12,016</u>

8.2 STAFF COSTS AND EMOLUMENTS

No remuneration or other benefits from employment with the Charity or any related entity were received by the Trustees or connected parties. No Trustee expenses have been incurred.

9. NET GAINS/(LOSSES) ON INVESTMENTS

	2025 £	2024 £
Unrealised gains/(losses) on investments	<u>4,346,000</u>	-
	<u>4,346,000</u>	<u>-</u>

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2025

10. TAXATION

Major components of tax expense

	2025	2024
	£	£
Current tax:	20,036	56,334
Deferred tax:		
Origination and reversal of timing differences	1,086,500	-
Impact of change in tax rate	-	-
Total deferred tax	1,086,500	-
Total taxation	1,106,536	56,334

All tax is recognised in the Consolidated Income and Expenditure Account.

Reconciliation of tax expense

The tax assessed on the net expenditure for the year is higher than the standard rate of corporation tax in the UK of 25% (2024: 25%).

	2025	2024
	£	£
Net (expenditure)/income before tax	2,867,939	257,935
Profit/(loss) on ordinary activities by rate of tax	716,985	64,484
Expenses not deductible for tax purposes	389,551	(8,150)
Timing differences on unrealised gains	-	-
Impact of change in tax rate	-	-
Other differences	-	-
Taxation	1,106,536	56,334

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2025

11. INVESTMENTS

Group	Freehold Investment Properties £	Long Leasehold Investment Properties £	Total £
FAIR VALUE			
At 1 April 2024	31,369,000	2,160,000	33,529,000
Additions	-	-	-
Revaluation	4,346,000	-	4,346,000
At 31 March 2025	35,715,000	2,160,000	37,875,000
Historical cost at 31 March 2025	4,357,363	19,642	4,377,005

Company	Freehold Investment Properties £	Investments in Subsidiary Undertakings £	Total £
FAIR VALUE			
At 1 April 2024	5,640,000	25,796,433	31,436,433
Revaluation	-	3,319,609	3,319,609
At 31 March 2025	5,640,000	29,116,042	34,756,042
Historical cost at 31 March 2025	1,073,896	102	1,073,998

The properties are stated at Trustees' open market valuation. The Trustees have extensive experience in the field of property investment and valuation accumulated over a considerable period of time.

A number of the group's properties are charged to secure the borrowings of associated companies.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2025

11. INVESTMENTS (cont'd)

The aggregate amount of assets, liabilities and funds of the subsidiary undertakings are as follows:

	Company Number	Assets £	Liabilities £	Capital & Reserves £
Pall Mall Investments Ltd	01108843	17,177,153	4,273,502	12,903,651
Pall Mall Investments 2 Ltd	09206077	29,260,631	15,793,967	13,466,664
Pall Mall Investments 3 Ltd	09214294	3,267,685	743,400	2,524,285
Pall Mall Investments 4 Ltd	10009849	100	-	100
Pall Mall Investments 5 Ltd (dormant)	10836910	100	-	100
Slogancrest Ltd (dormant)	01555613	226,343	4,700	221,643

A summary of turnover, expenditure and profit or loss for the year is shown below for each operational subsidiary undertaking.

Summary income and expenditure account of the active subsidiary undertakings

	Pall Mall Investments Limited	Pall Mall Investments 2 Limited	Pall Mall Investments 3 Limited
	£	£	£
Net rental income	-	1,228,164	2,589
Administrative expenses	(22,018)	(1,200)	(1,200)
Charitable donations	(1,133,000)	-	-
Net valuation gains/(losses)	-	4,346,000	-
OPERATING PROFIT/(LOSS)	(1,155,018)	5,572,964	1,389
Interest receivable	7,442	-	-
Interest payable	-	(632)	-
Dividends from/to group undertakings	-	-	-
PROFIT/(LOSS) BEFORE TAXATION	(1,147,576)	5,572,332	1,389
Taxation including deferred taxation	-	(1,106,536)	-
RETAINED PROFIT/(LOSS) IN SUBSIDIARIES	(1,147,576)	4,465,796	1,389

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2025

12. DEBTORS

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade and other debtors	101,724	348,522	76,093	133,421
Trade and other debtors	<u>101,724</u>	<u>348,522</u>	<u>76,093</u>	<u>133,421</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts owed to group undertakings	-	-	1,493,648	500
Taxation	16,562	53,621	-	-
Accruals and other creditors	3,919,281	7,090,059	23,986	25,750
	<u>3,935,843</u>	<u>7,143,680</u>	<u>1,517,634</u>	<u>26,250</u>

Included in other creditors owed by the group is an interest free amount of £3,774,876 due to a company with some common directors.

14. PROVISION FOR LIABILITIES

The movement in the deferred taxation provision during the year was:

Group	Investment	
	Property	Total
	£	£
At 1 April 2024	4,729,533	4,729,533
Movements	1,086,500	1,086,500
At 31 March 2025	<u>5,816,033</u>	<u>5,816,033</u>

There are no deferred tax provisions for the Company; it is exempt from tax due to its Charitable Status on the basis all income and gains will be applied solely for qualifying charitable purposes.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2025

15. ANALYSIS OF CHARITABLE FUNDS

Group	At 1 April 2024 £	Income £	Expenditure £	Net gains and revaluations £	At 31 March 2025 £
General funds	<u>46,692,537</u>	<u>3,063,048</u>	<u>(4,561,145)</u>	<u>3,259,500</u>	<u>48,453,940</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Investments £	Net Current Assets £	Long Term Liabilities £	Total £
Unrestricted Income Funds	<u>37,875,000</u>	<u>16,394,973</u>	<u>(5,816,033)</u>	<u>48,453,940</u>
Total Funds	<u>37,875,000</u>	<u>16,394,973</u>	<u>(5,816,033)</u>	<u>48,453,940</u>

Company	Investments £	Net Current Assets £	Long Term Liabilities £	Total £
Unrestricted Income Funds	<u>34,756,042</u>	<u>13,697,898</u>	<u>-</u>	<u>48,453,940</u>
Total Funds	<u>34,756,042</u>	<u>13,697,898</u>	<u>-</u>	<u>48,453,940</u>

17. ACCOUNTING ESTIMATES AND JUDGEMENTS

(i) Property valuation

The valuation of the group's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions. As noted in Note 1.8 above, all the group's properties are valued by the Trustees who have extensive experience in the field of property investment and valuation.

(ii) Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values of these debtors.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2025

18. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2025	2024
	£	£
Net (expenditure)/income for the year	1,761,403	201,601
Adjustments for:		
(Gains)/losses on investments	(4,346,000)	-
Interest paid	632	2,324
Dividends, interest and rents from investments	(2,327,700)	(2,471,303)
Current tax charge	20,036	56,334
Increase/(decrease) in creditors	-	-
Increase/(decrease) in provisions for liabilities	1,086,500	-
Net cash used in operating activities	<u>3,805,129</u>	<u>(2,211,044)</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	<u>At 1 April 2024</u>	<u>Cash Flows</u>	<u>At 31 March 2025</u>
	£	£	£
Cash at Bank	24,688,126	(4,459,034)	20,229,092
Total cash and cash equivalents	<u>24,688,126</u>	<u>(4,459,034)</u>	<u>20,229,092</u>

20. RELATED PARTY TRANSACTIONS

All transaction with related parties have been disclosed in the notes to the financial statements.

**LONIA LIMITED
(LIMITED BY GUARANTEE)
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2025**

The following pages do not form part of the statutory financial statements.

**LONIA LIMITED (LIMITED BY GUARANTEE)
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 MARCH 2025

	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS		
Donations and legacies	1,100,000	2,110,000
Investments	1,181,669	1,114,768
TOTAL INCOME	<u>2,281,669</u>	<u>3,224,768</u>
EXPENDITURE		
Expenditure on raising funds:		
Investment management costs	(67,746)	(41,123)
Expenditure on charitable activities	(3,772,129)	(3,151,044)
TOTAL EXPENDITURE	<u>(3,839,875)</u>	<u>(3,192,167)</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS/LOSSES	(1,558,206)	32,601
Unrealised gains/(losses) on investments	3,319,609	169,000
NET MOVEMENT IN FUNDS/NET INCOME/(EXPENDITURE) FOR THE YEAR	1,761,403	201,601
RECONCILIATION OF FUNDS		
Total funds brought forward	46,692,537	46,490,936
TOTAL FUNDS CARRIED FORWARD	<u><u>48,453,940</u></u>	<u><u>46,692,537</u></u>

This page does not form part of the statutory accounts

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

CHARITY PROPERTY REVENUE ACCOUNT

YEAR ENDED 31 MARCH 2025

	2025		2024	
	£	£	£	£
Rent and charges receivable		577,255		584,253
Less: Property Expenses				
Repairs	20,788		-	
Insurance	40,892		32,094	
Legal & Professional	5,820		8,969	
Sundry costs	246		60	
		<u>(67,746)</u>		<u>(41,123)</u>
NET PROPERTY REVENUE		<u>509,509</u>		<u>543,130</u>

This page does not form part of the statutory accounts

LONIA LIMITED

England & Wales - Charity number 282336

Accounts

LONIA LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 2024

COMPANY NO: 1546254

CHARITY NO: 282336

COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

LONIA LIMITED
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 MARCH 2024

Name: Lonia Limited

Status: Incorporated registered charity
Company No. 1546254
Charity No. 282336

Registered Address: New Burlington House
1075 Finchley Road
London NW11 0PU

Charity Trustees: Mrs M Kraus
Mr M Kennedy
Mr J I Kraus

Secretary: Mrs M Kraus

Auditors: Cohen Arnold
New Burlington House
1075 Finchley Road
London NW11 0PU

Bankers: Barclays Bank PLC

Solicitors: Clarke Mairs LLP
Royal House
5-7 Market Street
Newcastle upon Tyne
NE1 6JN
DX 61057 NEWCASTLE

LONIA LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2024

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their Annual Report together with the Consolidated Financial Statements of the Charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board of trustees and professional advisers on page 1 of the financial statements.

The trustees

The trustees who served the charity during the period were as follows:

Mrs M Kraus
 Mr M Kennedy
 Mr J I Kraus

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

All Trustees give their time voluntarily and no benefits or expenses were paid to them during the year.

The Trustees of the charity are legally responsible for the overall management and control of the Charity and meet regularly. None of the trustees have any beneficial interest in the charity.

New Trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

Group Structure and Relationships

The charity had the following non-charitable subsidiaries as at the year end:

<u>Company</u>	<u>Nature of Business</u>	<u>Percentage Holding</u>
Pall Mall Investments Limited	Property Investment	100%
Pall Mall Investments 2 Limited *	Property Investment	100%
Pall Mall Investments 3 Limited *	Property Investment	100%
Pall Mall Investments 4 Limited *	Property Investment- Dormant	100%
Pall Mall Investments 5 Limited *	Property Investment- Dormant	100%
Slogancrest Limited	Property Investment- Dormant	100%

* *Indirect holding*

A Trustee of this Charity is amongst the directors of the above companies.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT *(cont.)*

YEAR ENDED 31 MARCH 2024

Related Party Transactions

All related party transactions have been disclosed in the consolidated financial statements.

OBJECTIVES AND ACTIVITIES

The company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law particularly the advancement of education and religion in accordance with the Orthodox Jewish faith and the relief of poverty.

The charity receives income mainly from its investment properties, its subsidiary undertakings and by donations from persons and entities connected to the trustees which it utilises in the provision and distribution of grants and donations. The aim is to distribute these profits to organisations that fall within the objectives of the Charity. The Charity's principal activity throughout the year was the provision and distribution of such grants and donations, and no change is envisaged in the immediate future.

The Charity is organised so that the trustees meet regularly to manage its affairs. The Charity does not employ any staff or use voluntary assistance. Administration of the Charity is dealt with by the trustees.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, educational and other Charitable Institutions and the aggregate of donations made was £3,199,028 (2023: £3,203,328).

No change in activities is envisaged in the immediate future.

The financial results of the Charity and its Subsidiary Undertakings for the year ended 31 March 2024 are fully reflected in the attached financial statements together with the Notes thereon.

FINANCIAL REVIEW

Financial position

The financial position of the Charitable Company and its subsidiaries is satisfactory.

The Consolidated Statement of Financial Activities shows a net profit for the year of £201,601 (2023: £8,758,676) and total reserves at the period end of £46,692,537 (2023: £46,490,936).

Reserves Policy

It is the Charity's policy to maintain sufficient reserves to ensure that it is in a position to continue its grant-making activities and to cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Tangible Fixed Assets, Fixed Asset Investments or Loans to Subsidiary Undertakings) at a level which will not impinge on its ability to support Charitable Institutions.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT *(cont.)*

YEAR ENDED 31 MARCH 2024

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make investments which the Trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The Trustees consider the return on investments, in terms of both income and capital growth, given the present market conditions within which the Charity operates, to be satisfactory.

Grant Making Policy

The Charity makes grants and donations to colleges and institutions for the advancement of religion and education and to institutions for the relief of poverty in accordance with the Charity's objectives.

In making grants and donations, the Trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The Trustees monitor the application of the grants and donations by meeting with representatives of the Institutions and obtaining information as to the utilisation of funds.

Risk Management

The Trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR THE FUTURE

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

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and the income and expenditure of the Group for that period.

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

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

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT (cont.)

YEAR ENDED 31 MARCH 2024

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

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

Registered office:
New Burlington House
1075 Finchley Road
London
NW11 0PU

Signed by order of the trustees

DocuSigned by:

E18AC94E8AA54D8...
Mrs M Kraus
Company Secretary

19/12/2024

.....

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 2024

OPINION

We have audited the financial statements of Lonia Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The Financial Reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(cont.)*

YEAR ENDED 31 MARCH 2024

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, charity legislation, landlord legislation and taxation legislation as being most significant to these financial statements. We communicated these identified

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(cont.)*

YEAR ENDED 31 MARCH 2024

frameworks amongst our audit team and remained alert to any indications of noncompliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.

- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the charity's internal controls policies and procedures, the minutes of trustees' meetings and correspondence and journal entries, and discussions with the trustees.

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

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

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

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (cont.)

YEAR ENDED 31 MARCH 2024

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT


This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

New Burlington House
1075 Finchley Road
London
NW11 0PU
19/12/2024

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19/12/2024

Our audit was completed on and our opinion was expressed at that date

DocuSigned by:

DOE8FC064185497...
BENNY BRENIG
 (Senior Statutory Auditor)
 For and on behalf of
 COHEN ARNOLD
 Chartered Accountants
 & Statutory Auditor

LONIA LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2024

		2024		2023	
	Note	Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
INCOME & ENDOWMENTS FROM					
Donations and legacies	3	1,000,000		1,280,000	
Investments	4	<u>2,879,990</u>		<u>2,292,779</u>	
TOTAL INCOME			3,879,990		3,572,779
EXPENDITURE ON					
Raising funds:					
Investment management costs	5	(411,011)		(378,723)	
Charitable Activities	6/7	<u>(3,211,044)</u>		<u>(3,205,328)</u>	
TOTAL EXPENDITURE			3,622,055		(3,584,051)
Net gains on investments	9		-		<u>10,991,000</u>
NET INCOME BEFORE TAXATION			257,935		10,979,728
Taxation	10		<u>(56,334)</u>		<u>(2,221,052)</u>
NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS			201,601		8,758,676
<i>Reconciliation of funds:</i>					
Total funds brought forward			<u>46,490,936</u>		<u>37,732,260</u>
TOTAL FUNDS CARRIED FORWARD			<u>46,692,537</u>		<u>46,490,936</u>

None of the Group's activities was acquired or discontinued during the financial year or in the previous year.

The group has no recognised gains or losses other than those reflected in the above statement of financial activities for the financial year or for the previous year.

The notes on pages 14 to 24 form part of these financial statements.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

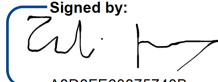
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		2024		2023	
	Note	Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
FIXED ASSETS					
Investments	11		33,529,000		33,529,000
CURRENT ASSETS					
Debtors	12	348,522		153,677	
Cash at bank		24,688,125		25,549,854	
			25,036,647		25,703,531
CREDITORS: Amounts falling due within one year	13	(7,143,577)		(8,012,062)	
NET CURRENT ASSETS			17,893,070		17,691,469
TOTAL ASSETS LESS CURRENT LIABILITIES			51,422,070		51,220,469
CREDITORS: Amounts falling due after more than one year			-		-
PROVISIONS: Deferred tax	14		(4,729,533)		(4,729,533)
NET ASSETS			46,692,537		46,490,936
FUNDS					
Unrestricted income funds	15/16		46,692,537		46,490,936
TOTAL FUNDS			46,692,537		46,490,936

19/12/2024

The financial statements were approved by the Trustees on and signed on their behalf by:

Signed by:


A8D8FE60875740B...
MR J I KRAUS
TRUSTEE

Company Registration No: 1546254

The notes on pages 14 to 24 form part of these financial statements.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

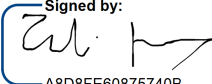
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		2024		2023	
	Note	Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
FIXED ASSETS					
Investments	11	31,436,433		31,267,433	
CURRENT ASSETS					
Debtors	12	133,421		63,611	
Cash at bank		15,148,933		15,265,544	
		<u>15,282,354</u>		<u>15,329,155</u>	
CREDITORS: Amounts falling due within one year	13	<u>(26,250)</u>		<u>(105,652)</u>	
NET CURRENT ASSETS		15,256,104		15,223,503	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,692,537</u>		<u>46,490,936</u>	
CREDITORS: Amounts falling due after more than one year		-		-	
NET ASSETS		<u><u>46,692,537</u></u>		<u><u>46,490,936</u></u>	
FUNDS					
Unrestricted income funds	15/16	<u>46,692,537</u>		<u>46,490,936</u>	
TOTAL FUNDS		<u><u>46,692,537</u></u>		<u><u>46,490,936</u></u>	

19/12/2024

The financial statements were approved by the Trustees on and signed on their behalf by:

Signed by:

 ARDBFE60875740B.....

**MR J I KRAUS
TRUSTEE**

Company Registration No: 1546254

The notes on pages 14 to 24 form part of these financial statements.

LONIA LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

	Note	2024		2023	
		Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
Cash flows from operating activities					
Net cash used in operating activities	18	(2,211,044)		(1,928,869)	
Tax paid		(2,831)		(37,312)	
			(2,213,875)		(1,966,181)
Cash flows from investing activities					
Dividends, interest and rents from					
Investments		2,273,083		1,906,575	
Proceeds from investments		-		-	
Purchase of investments		-		-	
Net cash provided by investing Activities			2,273,083		1,906,575
Cash flows from financing activities					
Repayments of borrowings		-		-	
Cash inflows from new borrowings		(918,612)		229,313	
Interest paid		(2,324)		(520)	
Net cash used in financing activities			(920,936)		228,793
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			(861,728)		169,187
CASH AND CASH EQUIVALENTS AT 1 APRIL 2023			25,549,854		25,380,667
CASH AND CASH EQUIVALENTS AT 31 MARCH 2024	19		24,688,126		25,549,854

The notes on pages 14 to 24 form part of these financial statements.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

The financial statements have been prepared in compliance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Consolidated Financial Statements incorporate the results of the company and its subsidiaries for the year ended 31 March 2024. These are adjusted, where appropriate, to conform to group accounting policies.

The following accounting policies have been used consistently in the preparation of the Group's Financial Statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the Historical Cost Convention, as modified by the inclusion of fixed asset investments at fair value, and in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and SORP 2015.

The financial statements are prepared in sterling (rounded to the nearest pound), which is the functional currency of the entity.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the group and available sources of finance.

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 17.

The Company meets the definition of a public benefit entity under FRS 102.

- 1.2** A separate Statement of Financial Activities, or Income and Expenditure Account for the Company itself is not presented in accordance with Section 408 of the Companies Act 2006.

1.3 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.

Income from donations or grants is recognised on receipt.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS *(cont.)*

YEAR ENDED 31 MARCH 2024

1.4 PROPERTY OUTGOINGS

Property outgoings are recognised in the Statement of Financial Activities in the year in which they are incurred.

1.5 GOVERNANCE COSTS

Governance costs include costs of the preparation and audit of financial statements and the cost of any legal advice to Trustees on governance or constitutional matters.

1.6 INVESTMENT GAINS AND LOSSES

This includes any gains or losses on the sale of investments and any gains or losses resulting from revaluing investments to fair value at the end of the year.

1.7 DEFERRED TAX

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

There are no deferred tax provisions for the parent Charity; it is exempt from tax due to its charitable status on the basis all income and gains will be applied solely for qualifying charitable purposes.

1.8 INVESTMENT PROPERTY

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost. Subsequent to initial recognition investment properties are held at fair value.

Investment property fair value is based on an open market valuation by the Trustees who have extensive experience in the field of property investment and valuation accumulated over a considerable period of time. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Unrestricted Funds.

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

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2024

1.9 DISPOSALS OF PROPERTIES

The Group generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus or deficit based on the excess or deficit of sales proceeds over or under valuation is included within the Group's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred.

1.10 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Shareholdings acquired are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015) based on the net asset value. The net asset values of the subsidiary undertakings reflect fair values of their underlying properties held for investment; any surplus or deficit on revaluation is recognised in the SOFA and taken to Unrestricted Funds.

1.11 FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Rental and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Rent in advance and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.12 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

1.13 FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and in accordance with relevant law.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2024

Designated Funds are Unrestricted Funds, which have been set-aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the balance sheet date.

Non-Charitable Funds are Unrestricted Funds and comprise the net aggregate reserves of the Company's subsidiaries computed by reference to the accounting policies of the subsidiaries.

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

2. GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the charity and its subsidiaries.

During the year the parent charity company had gross income including donations of £3,224,768 (2023: £3,224,569) and net recognised movement in funds of £201,601 (2023: £8,758,676).

3. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations received	1,000,000	1,280,000
	<u>1,000,000</u>	<u>1,280,000</u>

Donations received relates to amounts received from entities connected to the trustees.

4. INVESTMENT INCOME

	2024 £	2023 £
Income from UK investment properties	2,341,175	2,119,898
Interest receivable	538,815	172,881
	<u>2,879,990</u>	<u>2,292,779</u>

5. INVESTMENT MANAGEMENT COSTS

	2024 £	2023 £
Investment property costs	384,878	346,877
Interest payable and similar charges	2,324	520
Investment management costs	23,809	31,326
	<u>411,011</u>	<u>378,723</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	2024 £	2023 £
Charitable donations	3,199,028	3,203,328
Governance costs	12,016	2,000
	<u>3,211,044</u>	<u>3,205,328</u>

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2024

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities £	Support Costs £	Total Funds 2024 £	Total Funds 2023 £
Charitable donations	3,199,028	-	3,199,028	3,203,328
Governance costs	-	12,016	12,016	2,000
	<u>3,199,028</u>	<u>12,016</u>	<u>3,211,044</u>	<u>3,205,328</u>

All charitable activities relate to unrestricted funds.

All donations were paid to charitable institutions whose objects are in accordance with the objects of the charity.

The following donations were made during the year ended 31 March 2024:

	£
Achisomoch Aid Company Limited	1,846,000
Notzar Chesed	414,000
The Rehabilitation Trust	291,500
Friends Of Mercaz Hatorah Belz Macnivka	200,000
Harbo Charities Limited	112,000
Chasdei Yisocheer Dov	33,000
Beis Aharon Trust Ltd	31,000
Kanfei Yona Charitable Trust	25,000
Side By Side School Ltd	25,000
Kolyom Trust Limited	20,000
Z.A.I Synagogue	20,000
Sundry donations less than £20,000	181,328
	<u>3,199,028</u>

8.1 GOVERNANCE COSTS

	2024 £	2023 £
Auditors' Remuneration	<u>12,016</u>	<u>2,000</u>

8.2 STAFF COSTS AND EMOLUMENTS

No remuneration or other benefits from employment with the Charity or any related entity were received by the Trustees or connected parties. No Trustee expenses have been incurred.

9. NET GAINS/(LOSSES) ON INVESTMENTS

	2024 £	2023 £
Unrealised gains/(losses) on investments	-	10,991,000
	<u>-</u>	<u>10,991,000</u>

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2024

10. TAXATION

Major components of tax expense

	2024	2023
	£	£
Current tax:	56,334	1,033
Deferred tax:		
Origination and reversal of timing differences	-	2,220,019
Impact of change in tax rate	-	-
Total deferred tax	-	2,220,019
Total taxation	<u>56,334</u>	<u>2,221,052</u>

All tax is recognised in the Consolidated Income and Expenditure Account.

Reconciliation of tax expense

The tax assessed on the net expenditure for the year is higher than the standard rate of corporation tax in the UK of 25% (2023: 25%).

	2024	2023
	£	£
Net (expenditure)/income before tax	<u>257,935</u>	<u>10,979,728</u>
Profit/(loss) on ordinary activities by rate of tax	64,484	2,086,148
Expenses not deductible for tax purposes	(8,150)	(309,375)
Timing differences on unrealised gains	-	444,279
Impact of change in tax rate	-	-
Other differences	-	-
Taxation	<u>56,334</u>	<u>2,221,052</u>

Factors that may affect future tax expense

The deferred tax liability at 31 March 2024 has been calculated based on a rate of 25% (2023: 25%).

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2024

11. INVESTMENTS

Group	Freehold Investment Properties £	Long Leasehold Investment Properties £	Total £
FAIR VALUE			
At 1 April 2023	31,369,000	2,160,000	33,529,000
Additions	-	-	-
Revaluation	-	-	-
At 31 March 2024	31,369,000	2,160,000	33,529,000
Historical cost at 31 March 2024	4,357,363	19,642	4,377,005

Company	Freehold Investment Properties £	Investments in Subsidiary Undertakings £	Total £
FAIR VALUE			
At 1 April 2023	5,640,000	25,627,433	31,267,433
Revaluation	-	169,000	169,000
At 31 March 2024	5,640,000	25,796,433	31,436,433
Historical cost at 31 March 2024	1,073,896	102	1,073,998

The properties are stated at Trustees' open market valuation. The Trustees have extensive experience in the field of property investment and valuation accumulated over a considerable period of time.

A number of the group's properties are charged to secure the borrowings of associated companies.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2024

11. INVESTMENTS (cont'd)

The aggregate amount of assets, liabilities and funds of the subsidiary undertakings are as follows:

	Company Number	Assets £	Liabilities £	Capital & Reserves £
Pall Mall Investments Ltd	01108843	21,499,271	7,448,044	14,051,227
Pall Mall Investments 2 Ltd	09206077	25,104,101	16,103,233	9,000,868
Pall Mall Investments 3 Ltd	09214294	3,265,899	743,003	2,522,896
Pall Mall Investments 4 Ltd	10009849	100	-	100
Pall Mall Investments 5 Ltd (dormant)	10836910	100	-	100
Slogancrest Ltd (dormant)	01555613	226,343	4,700	221,643

A summary of turnover, expenditure and profit or loss for the year is shown below for each operational subsidiary undertaking.

Summary income and expenditure account of the active subsidiary undertakings

	Pall Mall Investments Limited	Pall Mall Investments 2 Limited £	Pall Mall Investments 3 Limited £
Net rental income	-	1,426,960	(13,853)
Administrative expenses	(21,409)	(1,200)	(1,200)
Gift aid donations to Charity parent	(1,170,000)	-	-
Net valuation gains/(losses)	-	-	-
OPERATING PROFIT/(LOSS)	(1,191,409)	1,425,760	(15,053)
Interest receivable	8,300	-	-
Interest payable	-	(2,264)	-
Dividends from/to group undertakings	-	-	-
PROFIT/(LOSS) BEFORE TAXATION	(1,183,109)	1,423,496	(15,053)
Taxation including deferred taxation	-	(56,334)	-
RETAINED PROFIT/(LOSS) IN SUBSIDIARIES	(1,183,109)	1,367,162	(15,053)

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2024

12. DEBTORS

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade and other debtors	348,522	153,677	133,421	63,611
Trade and other debtors	<u>348,522</u>	<u>153,677</u>	<u>133,421</u>	<u>63,611</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Amounts owed to group undertakings	-	-	500	79,902
Taxation	53,621	119	-	-
Accruals and other creditors	7,090,059	8,011,943	25,750	25,750
	<u>7,143,680</u>	<u>8,012,062</u>	<u>26,250</u>	<u>105,652</u>

Included in other creditors owed by the group is an interest free amount of £6,951,228 due to a company with some common directors.

14. PROVISION FOR LIABILITIES

The movement in the deferred taxation provision during the year was:

Group	Investment	
	Property	Total
	£	£
At 1 April 2023	4,729,533	4,729,533
Movements	-	-
At 31 March 2024	<u>4,729,533</u>	<u>4,729,533</u>

There are no deferred tax provisions for the Company; it is exempt from tax due to its Charitable Status on the basis all income and gains will be applied solely for qualifying charitable purposes.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2024

15. ANALYSIS OF CHARITABLE FUNDS

Group	At 1 April 2023 £	Income £	Expenditure £	Net gains and revaluations £	At 31 March 2024 £
General funds	<u>46,490,936</u>	<u>3,879,990</u>	<u>(3,678,389)</u>	-	<u>46,692,537</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Investments £	Net Current Assets £	Long Term Liabilities £	Total £
Unrestricted Income Funds	33,529,000	17,893,070	(4,729,533)	<u>46,692,537</u>
Total Funds	<u>33,529,000</u>	<u>17,893,070</u>	<u>(4,729,533)</u>	<u>46,692,537</u>

Company	Investments	Net Current Assets £	Long Term Liabilities £	Total £
Unrestricted Income Funds	31,436,433	15,256,104	-	<u>46,692,537</u>
Total Funds	<u>31,436,433</u>	<u>15,256,104</u>	-	<u>46,692,537</u>

17. ACCOUNTING ESTIMATES AND JUDGEMENTS

(i) Property valuation

The valuation of the group's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions. As noted in Note 1.8 above, all the group's properties are valued by the Trustees who have extensive experience in the field of property investment and valuation.

(ii) Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values of these debtors.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2024

18. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the year	201,601	8,758,676
Adjustments for:		
(Gains)/losses on investments	-	(10,991,000)
Interest paid	2,324	520
Dividends, interest and rents from investments	(2,471,303)	(1,918,117)
Current tax charge	56,334	1,033
Increase/(decrease) in creditors	-	-
Increase/(decrease) in provisions for liabilities	-	2,220,019
Net cash used in operating activities	<u>(2,211,044)</u>	<u>(1,928,869)</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	<u>At 1 April 2023</u>	<u>Cash Flows</u>	<u>At 31 March 2024</u>
	£	£	£
Cash at Bank	25,549,854	(861,728)	24,688,126
Total cash and cash equivalents	<u>25,549,854</u>	<u>(861,728)</u>	<u>24,688,126</u>

20. RELATED PARTY TRANSACTIONS

All transaction with related parties have been disclosed in the notes to the financial statements.

LONIA LIMITED

England & Wales - Charity number 282336

Accounts

**LONIA LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 2023**

COMPANY NO: 1546254

CHARITY NO: 282336

COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

LONIA LIMITED
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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**LONIA LIMITED
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2023

Name: Lonia Limited

Status: Incorporated registered charity
Company No. 1546254
Charity No. 282336

Registered Address: New Burlington House
1075 Finchley Road
London NW11 0PU

Charity Trustees: Mrs M Kraus
Mr M Kennedy
Mr J I Kraus

Secretary: Mrs M Kraus

Auditors: Cohen Arnold
New Burlington House
1075 Finchley Road
London NW11 0PU

Bankers: Barclays Bank PLC

Solicitors: Clarke Mairs LLP
Royal House
5-7 Market Street
Newcastle upon Tyne
NE1 6JN
DX 61057 NEWCASTLE

LONIA LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2023

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their Annual Report together with the Consolidated Financial Statements of the Charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board of trustees and professional advisers on page 1 of the financial statements.

The trustees

The trustees who served the charity during the period were as follows:

Mrs M Kraus
 Mr M Kennedy
 Mr J I Kraus

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

All Trustees give their time voluntarily and no benefits or expenses were paid to them during the year.

The Trustees of the charity are legally responsible for the overall management and control of the Charity and meet regularly. None of the trustees have any beneficial interest in the charity.

New Trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

Group Structure and Relationships

The charity had the following non-charitable subsidiaries as at the year end:

<u>Company</u>	<u>Nature of Business</u>	<u>Percentage Holding</u>
Pall Mall Investments Limited	Property Investment	100%
Pall Mall Investments 2 Limited *	Property Investment	100%
Pall Mall Investments 3 Limited *	Property Investment	100%
Pall Mall Investments 4 Limited *	Property Investment	100%
Pall Mall Investments 5 Limited *	Property Investment- Dormant	100%
Slogancrest Limited	Property Investment- Dormant	100%

* *Indirect holding*

A Trustee of this Charity is amongst the directors of the above companies.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT *(cont.)*

YEAR ENDED 31 MARCH 2023

Related Party Transactions

All related party transactions have been disclosed in the consolidated financial statements.

OBJECTIVES AND ACTIVITIES

The company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law particularly the advancement of education and religion in accordance with the Orthodox Jewish faith and the relief of poverty.

The charity receives income mainly from its investment properties, its subsidiary undertakings and by donations from persons and entities connected to the trustees which it utilises in the provision and distribution of grants and donations. The aim is to distribute these profits to organisations that fall within the objectives of the Charity. The Charity's principal activity throughout the year was the provision and distribution of such grants and donations, and no change is envisaged in the immediate future.

The Charity is organised so that the trustees meet regularly to manage its affairs. The Charity does not employ any staff or use voluntary assistance. Administration of the Charity is dealt with by the trustees.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, educational and other Charitable Institutions and the aggregate of donations made was £3,203,328 (2022: £2,423,232).

No change in activities is envisaged in the immediate future.

The financial results of the Charity and its Subsidiary Undertakings for the year ended 31 March 2023 are fully reflected in the attached financial statements together with the Notes thereon.

FINANCIAL REVIEW

Financial position

The financial position of the Charitable Company and its subsidiaries is satisfactory.

The Consolidated Statement of Financial Activities shows a net profit for the year of £8,758,676 (2022: £1,256,089 deficit) and total reserves at the period end of £46,490,936 (2022: £37,732,260).

Reserves Policy

It is the Charity's policy to maintain sufficient reserves to ensure that it is in a position to continue its grant-making activities and to cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Tangible Fixed Assets, Fixed Asset Investments or Loans to Subsidiary Undertakings) at a level which will not impinge on its ability to support Charitable Institutions.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT *(cont.)*

YEAR ENDED 31 MARCH 2023

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make investments which the Trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The Trustees consider the return on investments, in terms of both income and capital growth, given the present market conditions within which the Charity operates, to be satisfactory.

Grant Making Policy

The Charity makes grants and donations to colleges and institutions for the advancement of religion and education and to institutions for the relief of poverty in accordance with the Charity's objectives.

In making grants and donations, the Trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The Trustees monitor the application of the grants and donations by meeting with representatives of the Institutions and obtaining information as to the utilisation of funds.

Risk Management

The Trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR THE FUTURE

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

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and the income and expenditure of the Group for that period.

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

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

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT *(cont.)*

YEAR ENDED 31 MARCH 2023

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

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

Registered office:
New Burlington House
1075 Finchley Road
London
NW11 0PU

Signed by order of the trustees

DocuSigned by:
Miriam Kraus
E18AC94E8AA54D8...

Mrs M Kraus
Company Secretary

20 December 2023

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 2023

OPINION

We have audited the financial statements of Lonia Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The Financial Reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(cont.)*

YEAR ENDED 31 MARCH 2023

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, charity legislation, landlord legislation and taxation legislation as being most significant to these financial statements. We communicated these identified

LONIA LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(cont.)*

YEAR ENDED 31 MARCH 2023

frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.

- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the charity's internal controls policies and procedures, the minutes of trustees' meetings and correspondence and journal entries, and discussions with the trustees.

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

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

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

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(cont.)*

YEAR ENDED 31 MARCH 2023

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
BENNY BREMIG
D0E8FC064185497...

New Burlington House
1075 Finchley Road
London
NW11 0PU

20 December 2023

Our audit was completed on 20 December 2023 and our opinion was expressed at that date

BENNY BREMIG
(Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

LONIA LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2023

		2023		2022	
		Unrestricted Funds		Unrestricted Funds	
Note		£	£	£	£
INCOME & ENDOWMENTS FROM					
	Donations and legacies	3	1,280,000	-	
	Investments	4	<u>2,292,779</u>	<u>1,956,635</u>	
	TOTAL INCOME		3,572,779		1,956,635
EXPENDITURE ON					
	Raising funds:				
	Investment management costs	5	(378,723)	(181,259)	
	Charitable Activities	6/7	<u>(3,205,328)</u>	<u>(2,425,232)</u>	
	TOTAL EXPENDITURE		(3,584,051)		(2,606,491)
	Net gains on investments	9	<u>10,991,000</u>	<u>-</u>	
	NET INCOME BEFORE TAXATION		10,979,728	(649,856)	
	Taxation	10	<u>(2,221,052)</u>	<u>(606,233)</u>	
	NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS		8,758,676		(1,256,089)
	<i>Reconciliation of funds:</i>				
	Total funds brought forward		<u>37,732,260</u>		38,988,349
	TOTAL FUNDS CARRIED FORWARD		<u>46,490,936</u>		<u>37,732,260</u>

None of the Group's activities was acquired or discontinued during the financial year or in the previous year.

The group has no recognised gains or losses other than those reflected in the above statement of financial activities for the financial year or for the previous year.

The notes on pages 14 to 24 form part of these financial statements.

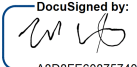
LONIA LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Note	2023		2022	
		Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
FIXED ASSETS					
Investments	11		33,529,000		22,538,000
CURRENT ASSETS					
Debtors	12	153,677		132,866	
Cash at bank		25,549,854		25,380,667	
			<u>25,703,531</u>		<u>25,513,533</u>
CREDITORS: Amounts falling due within one year	13		<u>(8,012,062)</u>		<u>(7,809,759)</u>
NET CURRENT ASSETS			17,691,469		17,703,774
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>51,220,469</u>		<u>40,241,774</u>
CREDITORS: Amounts falling due after more than one year			-		-
PROVISIONS: Deferred tax	14		<u>(4,729,533)</u>		<u>(2,509,514)</u>
NET ASSETS			<u>46,490,936</u>		<u>37,732,260</u>
FUNDS					
Unrestricted income funds	15/16		<u>46,490,936</u>		<u>37,732,260</u>
TOTAL FUNDS			<u>46,490,936</u>		<u>37,732,260</u>

The financial statements were approved by the Trustees on 20 December 2023 and signed on their behalf by:

DocuSigned by:

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MR J I KRAUS
TRUSTEE

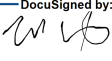
Company Registration No: 1546254

The notes on pages 14 to 24 form part of these financial statements.

LONIA LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023		2022	
		Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
FIXED ASSETS					
Investments	11		31,267,433		22,492,048
CURRENT ASSETS					
Debtors	12		63,611		91,732
Cash at bank			15,265,544		15,280,693
			<u>15,329,155</u>		<u>15,372,425</u>
CREDITORS: Amounts falling due within one year	13		<u>(105,652)</u>		<u>(132,213)</u>
NET CURRENT ASSETS			15,223,503		15,240,212
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>46,490,936</u>		<u>37,732,260</u>
CREDITORS: Amounts falling due after more than one year			-		-
NET ASSETS			<u>46,490,936</u>		<u>37,732,260</u>
FUNDS					
Unrestricted income funds	15/16		<u>46,490,936</u>		<u>37,732,260</u>
TOTAL FUNDS			<u>46,490,936</u>		<u>37,732,260</u>

The financial statements were approved by the Trustees on 20 December 2023 and signed on their behalf by:

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MR J I KRAUS
TRUSTEE

Company Registration No: 1546254

The notes on pages 14 to 24 form part of these financial statements.

LONIA LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

	Note	2023		2022	
		Unrestricted Funds		Unrestricted Funds	
Cash flows from operating activities		£	£	£	£
Net cash used in operating activities	18	(1,928,869)		(2,424,653)	
Tax paid		(37,312)		(69,399)	
			(1,966,181)		(2,494,052)
Cash flows from investing activities					
Dividends, interest and rents from					
Investments		1,906,575		1,970,765	
Proceeds from investments		-		-	
Purchase of investments		-		-	
Net cash provided by investing			1,906,575		1,970,765
Activities					
Cash flows from financing activities					
Repayments of borrowings		-		-	
Cash inflows from new borrowings		229,313		3,746,348	
Interest paid		(520)		(136)	
Net cash used in financing activities			228,793		3,746,212
CHANGE IN CASH AND CASH					
EQUIVALENTS IN THE YEAR			169,187		3,222,925
CASH AND CASH EQUIVALENTS					
AT 1 APRIL 2022			25,380,667		22,157,742
CASH AND CASH EQUIVALENTS					
AT 31 MARCH 2023	19		25,549,854		25,380,667

The notes on pages 14 to 24 form part of these financial statements.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared in compliance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Consolidated Financial Statements incorporate the results of the company and its subsidiaries for the year ended 31 March 2023. These are adjusted, where appropriate, to conform to group accounting policies.

The following accounting policies have been used consistently in the preparation of the Group's Financial Statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the Historical Cost Convention, as modified by the inclusion of fixed asset investments at fair value, and in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and SORP 2015.

The financial statements are prepared in sterling (rounded to the nearest pound), which is the functional currency of the entity.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the group and available sources of finance.

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 17.

The Company meets the definition of a public benefit entity under FRS 102.

- 1.2** A separate Statement of Financial Activities, or Income and Expenditure Account for the Company itself is not presented in accordance with Section 408 of the Companies Act 2006.

1.3 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.

Income from donations or grants is recognised on receipt.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS *(cont.)*

YEAR ENDED 31 MARCH 2023

1.4 PROPERTY OUTGOINGS

Property outgoings are recognised in the Statement of Financial Activities in the year in which they are incurred.

1.5 GOVERNANCE COSTS

Governance costs include costs of the preparation and audit of financial statements and the cost of any legal advice to Trustees on governance or constitutional matters.

1.6 INVESTMENT GAINS AND LOSSES

This includes any gains or losses on the sale of investments and any gains or losses resulting from revaluing investments to fair value at the end of the year.

1.7 DEFERRED TAX

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

There are no deferred tax provisions for the parent Charity; it is exempt from tax due to its charitable status on the basis all income and gains will be applied solely for qualifying charitable purposes.

1.8 INVESTMENT PROPERTY

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost. Subsequent to initial recognition investment properties are held at fair value.

Investment property fair value is based on an open market valuation by the Trustees who have extensive experience in the field of property investment and valuation accumulated over a considerable period of time. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Unrestricted Funds.

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

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(cont.)*

YEAR ENDED 31 MARCH 2023

1.9 DISPOSALS OF PROPERTIES

The Group generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus or deficit based on the excess or deficit of sales proceeds over or under valuation is included within the Group's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred.

1.10 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Shareholdings acquired are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015) based on the net asset value. The net asset values of the subsidiary undertakings reflect fair values of their underlying properties held for investment; any surplus or deficit on revaluation is recognised in the SOFA and taken to Unrestricted Funds.

1.11 FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Rental and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Rent in advance and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.12 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

1.13 FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and in accordance with relevant law.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2023

Designated Funds are Unrestricted Funds, which have been set-aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the balance sheet date.

Non-Charitable Funds are Unrestricted Funds and comprise the net aggregate reserves of the Company's subsidiaries computed by reference to the accounting policies of the subsidiaries.

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

2. GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the charity and its subsidiaries.

During the year the parent charity company had gross income including donations of £3,224,569 (2022: £1,798,215) and net recognised excess in funds of £8,758,676 (2022: £1,256,089 deficit).

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations received	1,280,000	-
	<u>1,280,000</u>	<u>-</u>

Donations received relates to amounts received from entities connected to the trustees.

4. INVESTMENT INCOME

	2023	2022
	£	£
Income from UK investment properties	2,119,898	1,953,838
Interest receivable	172,881	2,797
	<u>2,292,779</u>	<u>1,956,635</u>

5. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Investment property costs	346,877	162,228
Interest payable and similar charges	520	136
Investment management costs	31,326	18,895
	<u>378,723</u>	<u>181,259</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	2023	2022
	£	£
Charitable donations	3,203,328	2,423,232
Governance costs	2,000	2,000
	<u>3,205,328</u>	<u>2,425,232</u>

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2023

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities £	Support Costs £	Total Funds 2023 £	Total Funds 2022 £
Charitable donations	3,203,328	-	3,203,328	2,423,232
Governance costs	-	2,000	2,000	2,000
	<u>3,203,328</u>	<u>2,000</u>	<u>3,205,328</u>	<u>2,425,232</u>

All charitable activities relate to unrestricted funds.

All donations were paid to charitable institutions whose objects are in accordance with the objects of the charity.

The following donations were made during the year ended 31 March 2023:

	£
Achisomoch Aid Company Limited	1,735,000
Notzar Chesed	458,000
The Rehabilitation Trust	306,000
Friends Of Mercaz Hatorah Belz Macnivka	200,000
Harbo Charities Limited	112,000
Chasdei Yisocheh Dov	84,000
Kolyom Trust Limited	23,500
Side By Side School Ltd	22,500
CMZ Ltd	20,000
Torah Chesed Refuah Co	20,000
Sundry donations less than £20,000	222,328
	<u>3,203,328</u>

8.1 GOVERNANCE COSTS

	2023 £	2022 £
Auditors' Remuneration	<u>2,000</u>	<u>2,000</u>

8.2 STAFF COSTS AND EMOLUMENTS

No remuneration or other benefits from employment with the Charity or any related entity were received by the Trustees or connected parties. No Trustee expenses have been incurred.

9. NET GAINS/(LOSSES) ON INVESTMENTS

	2023 £	2022 £
Unrealised gains/(losses) on investments	<u>10,991,000</u>	-
	<u>10,991,000</u>	<u>-</u>

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2023

10. TAXATION

Major components of tax expense

	2023	2022
	£	£
Current tax:	1,033	3,951
Deferred tax:		
Origination and reversal of timing differences	2,220,019	-
Impact of change in tax rate	-	602,282
Total deferred tax	2,220,019	602,282
Total taxation	2,221,052	606,233

All tax is recognised in the Consolidated Income and Expenditure Account.

Reconciliation of tax expense

The tax assessed on the net expenditure for the year is higher than the standard rate of corporation tax in the UK of 19% (2022: 19%).

	2023	2022
	£	£
Net (expenditure)/income before tax	10,979,728	(650,237)
Profit/(loss) on ordinary activities by rate of tax	2,086,148	(123,545)
Expenses not deductible for tax purposes	(309,375)	127,496
Timing differences on unrealised gains	444,279	-
Impact of change in tax rate	-	602,282
Other differences	-	-
Taxation	2,221,052	606,233

Factors that may affect future tax expense

The deferred tax liability at 31 March 2023 has been calculated based on a rate of 25% (2022: 25%).

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2023

11. INVESTMENTS

Group	Freehold Investment Properties £	Long Leasehold Investment Properties £	Total £
FAIR VALUE			
At 1 April 2022	21,008,000	1,530,000	22,538,000
Additions	-	-	-
Revaluation	10,361,000	630,000	10,991,000
At 31 March 2023	31,369,000	2,160,000	33,529,000
Historical cost at 31 March 2023	4,357,363	19,642	4,377,005

Company	Freehold Investment Properties £	Investments in Subsidiary Undertakings £	Total £
FAIR VALUE			
At 1 April 2022	3,995,000	18,497,048	22,492,048
Revaluation	1,645,000	7,130,385	8,775,385
At 31 March 2023	5,640,000	25,627,433	31,267,433
Historical cost at 31 March 2023	1,073,896	102	1,073,998

The properties are stated at Trustees' open market valuation. The Trustees have extensive experience in the field of property investment and valuation accumulated over a considerable period of time.

A number of the group's properties are charged to secure the borrowings of associated companies.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2023

11. INVESTMENTS (cont'd)

The aggregate amount of assets, liabilities and funds of the subsidiary undertakings are as follows:

	Company Number	Assets £	Liabilities £	Capital & Reserves £
Pall Mall Investments Ltd	01108843	23,624,174	8,389,838	15,234,336
Pall Mall Investments 2 Ltd	09206077	24,982,987	17,349,281	7,633,706
Pall Mall Investments 3 Ltd	09214294	3,285,556	747,607	2,537,949
Pall Mall Investments 4 Ltd	10009849	100	-	100
Pall Mall Investments 5 Ltd (dormant)	10836910	100	-	100
Slogancrest Ltd (dormant)	01555613	226,343	4,700	221,643

A summary of turnover, expenditure and profit or loss for the year is shown below for each operational subsidiary undertaking.

Summary income and expenditure account of the active subsidiary undertakings

	Pall Mall Investments Limited	Pall Mall Investments 2 Limited £	Pall Mall Investments 3 Limited £	Pall Mall Investments 4 Limited £
Net rental income	-	1,335,424	(103,290)	-
Administrative expenses	(23,085)	(4,000)	(4,241)	-
Gift aid donations to Charity parent	(1,200,000)	-	-	-
Net valuation gains/(losses)	-	8,471,000	875,000	-
OPERATING PROFIT/(LOSS)	(1,223,085)	9,802,424	767,469	-
Interest receivable	4,916	-	-	-
Interest payable	-	-	(287)	-
Dividends from/to group undertakings	5,585,122	-	(3,000,000)	(2,585,122)
PROFIT/(LOSS) BEFORE TAXATION	4,366,953	9,802,424	(2,232,818)	(2,585,122)
Taxation including deferred taxation	-	(2,002,302)	(218,750)	-
RETAINED PROFIT/(LOSS) IN SUBSIDIARIES	4,366,953	7,800,122	(2,451,568)	(2,585,122)

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2023

12. DEBTORS

	The Group		The Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade and other debtors	153,677	132,866	63,611	91,732
Trade and other debtors	153,677	132,866	63,611	91,732

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed to group undertakings	-	-	79,902	106,463
Taxation	119	36,399	-	-
Accruals and other creditors	8,011,943	7,773,360	25,750	25,750
	8,012,062	7,809,759	105,652	132,213

Included in other creditors owed by the group is an interest free amount of £7,869,840 due to a company with some common directors.

14. PROVISION FOR LIABILITIES

The movement in the deferred taxation provision during the year was:

Group	Investment	
	Property	Total
	£	£
At 1 April 2022	2,509,514	2,509,514
Movements	2,220,019	2,220,019
At 31 March 2023	4,729,533	4,729,533

There are no deferred tax provisions for the Company; it is exempt from tax due to its Charitable Status on the basis all income and gains will be applied solely for qualifying charitable purposes.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2023

15. ANALYSIS OF CHARITABLE FUNDS

Group	At 1 April 2022	Income	Expenditure	Net gains and revaluations	At 31 March 2023
	£	£	£	£	£
General funds	<u>37,732,260</u>	<u>3,572,779</u>	<u>(3,585,084)</u>	<u>8,770,981</u>	<u>46,490,936</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Investments	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£
Unrestricted Income Funds	<u>33,529,000</u>	<u>17,691,469</u>	<u>(4,729,533)</u>	<u>46,490,936</u>
Total Funds	<u>33,529,000</u>	<u>17,691,469</u>	<u>(4,729,533)</u>	<u>46,490,936</u>

Company	Investments	Net Current Assets	Long Term Liabilities	Total
		£	£	£
Unrestricted Income Funds	<u>31,267,433</u>	<u>15,223,503</u>	<u>-</u>	<u>46,490,936</u>
Total Funds	<u>31,267,433</u>	<u>15,223,503</u>	<u>-</u>	<u>46,490,936</u>

17. ACCOUNTING ESTIMATES AND JUDGEMENTS

(i) Property valuation

The valuation of the group's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions. As noted in Note 1.8 above, all the group's properties are valued by the Trustees who have extensive experience in the field of property investment and valuation.

(ii) Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values of these debtors.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2023

18. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the year	8,758,676	(1,256,089)
Adjustments for:		
(Gains)/losses on investments	(10,991,000)	-
Interest paid	520	136
Dividends, interest and rents from investments	(1,918,117)	(1,775,433)
Current tax charge	1,033	3,951
Increase/(decrease) in creditors	-	500
Increase/(decrease) in provisions for liabilities	2,220,019	602,282
Net cash used in operating activities	<u>(1,928,869)</u>	<u>(2,424,653)</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	<u>At 1 April 2022</u>	<u>Cash Flows</u>	<u>At 31 March 2023</u>
	£	£	£
Cash at Bank	25,380,667	169,187	25,549,854
Total cash and cash equivalents	<u>25,380,667</u>	<u>169,187</u>	<u>25,549,854</u>

20. RELATED PARTY TRANSACTIONS

All transaction with related parties have been disclosed in the notes to the financial statements.

LONIA LIMITED

England & Wales - Charity number 282336

Accounts

**LONIA LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 2022**

COMPANY NO: 1546254

CHARITY NO: 282336

COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

LONIA LIMITED
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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**LONIA LIMITED
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2022

Name: Lonia Limited

Status: Incorporated registered charity
Company No. 1546254
Charity No. 282336

Registered Address: New Burlington House
1075 Finchley Road
London NW11 0PU

Charity Trustees: Mrs M Kraus
Mr M Kennedy
Mr J I Kraus (Appointed 12 June 2021)

Secretary: Mrs M Kraus

Auditors: Cohen Arnold
New Burlington House
1075 Finchley Road
London NW11 0PU

Bankers: Barclays Bank PLC

Solicitors: Clarke Mairs LLP
Royal House
5-7 Market Street
Newcastle upon Tyne
NE1 6JN
DX 61057 NEWCASTLE

LONIA LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2022

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their Annual Report together with the Consolidated Financial Statements of the Charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board of trustees and professional advisers on page 1 of the financial statements.

The trustees

The trustees who served the charity during the period were as follows:

Mrs M Kraus
 Mr M Kennedy
 Mr J I Kraus

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

All Trustees give their time voluntarily and no benefits or expenses were paid to them during the year.

The Trustees of the charity are legally responsible for the overall management and control of the Charity and meet regularly. None of the trustees have any beneficial interest in the charity.

New Trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

Group Structure and Relationships

The charity had the following non-charitable subsidiaries as at the year end:

<u>Company</u>	<u>Nature of Business</u>	<u>Percentage Holding</u>
Pall Mall Investments Limited	Property Investment	100%
Pall Mall Investments 2 Limited *	Property Investment	100%
Pall Mall Investments 3 Limited *	Property Investment	100%
Pall Mall Investments 4 Limited *	Property Investment	100%
Pall Mall Investments 5 Limited *	Property Investment- Dormant	100%
Slogancrest Limited	Property Investment- Dormant	100%

* *Indirect holding*

A Trustee of this Charity is amongst the directors of the above companies.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT *(cont.)*

YEAR ENDED 31 MARCH 2022

Related Party Transactions

All related party transactions have been disclosed in the consolidated financial statements.

OBJECTIVES AND ACTIVITIES

The company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law particularly the advancement of education and religion in accordance with the Orthodox Jewish faith and the relief of poverty.

The charity receives income mainly from its investment properties, its subsidiary undertakings and by donations from persons and entities connected to the trustees which it utilises in the provision and distribution of grants and donations. The aim is to distribute these profits to organisations that fall within the objectives of the Charity. The Charity's principal activity throughout the year was the provision and distribution of such grants and donations, and no change is envisaged in the immediate future.

The Charity is organised so that the trustees meet regularly to manage its affairs. The Charity does not employ any staff or use voluntary assistance. Administration of the Charity is dealt with by the trustees.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, educational and other Charitable Institutions and the aggregate of donations made was £2,423,232 (2021: £2,101,878).

No change in activities is envisaged in the immediate future.

The financial results of the Charity and its Subsidiary Undertakings for the year ended 31 March 2022 are fully reflected in the attached financial statements together with the Notes thereon.

FINANCIAL REVIEW

Financial position

The financial position of the Charitable Company and its subsidiaries is satisfactory.

The Consolidated Statement of Financial Activities shows a net deficit for the year of £1,256,089 (2021: £378,629 deficit) and total reserves at the period end of £37,732,260 (2021: £38,988,349).

Reserves Policy

It is the Charity's policy to maintain sufficient reserves to ensure that it is in a position to continue its grant-making activities and to cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Tangible Fixed Assets, Fixed Asset Investments or Loans to Subsidiary Undertakings) at a level which will not impinge on its ability to support Charitable Institutions.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT *(cont.)*

YEAR ENDED 31 MARCH 2022

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make investments which the Trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The Trustees consider the return on investments, in terms of both income and capital growth, given the present market conditions within which the Charity operates, to be satisfactory.

Grant Making Policy

The Charity makes grants and donations to colleges and institutions for the advancement of religion and education and to institutions for the relief of poverty in accordance with the Charity's objectives.

In making grants and donations, the Trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The Trustees monitor the application of the grants and donations by meeting with representatives of the Institutions and obtaining information as to the utilisation of funds.

Risk Management

The Trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR THE FUTURE

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

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and the income and expenditure of the Group for that period.

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

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

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT *(cont.)*

YEAR ENDED 31 MARCH 2022

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

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

Registered office:
New Burlington House
1075 Finchley Road
London
NW11 0PU

Signed by order of the trustees

DocuSigned by:
Miriam Kraus
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Mrs M Kraus
Company Secretary

22 December 2022

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 2022

OPINION

We have audited the financial statements of Lonia Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The Financial Reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(cont.)*

YEAR ENDED 31 MARCH 2022

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, charity legislation, landlord legislation and taxation legislation as being most significant to these financial statements. We communicated these identified

LONIA LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(cont.)*

YEAR ENDED 31 MARCH 2022

frameworks amongst our audit team and remained alert to any indications of noncompliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.

- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the charity's internal controls policies and procedures, the minutes of trustees' meetings and correspondence and journal entries, and discussions with the trustees.

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

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

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

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (cont.)

YEAR ENDED 31 MARCH 2022

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
BENNY BRENIG
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BENNY BRENIG
(Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
London
NW11 0PU

22 December 2022

Our audit was completed on 22 December 2022 and our opinion was expressed at that date

LONIA LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022

		2022		2021	
		Unrestricted Funds		Unrestricted Funds	
	Note	£	£	£	£
INCOME & ENDOWMENTS FROM					
Donations and legacies	3	-		-	
Investments	4	<u>1,956,635</u>		<u>2,059,013</u>	
TOTAL INCOME			1,956,635		2,059,013
EXPENDITURE ON					
Raising funds:					
Investment management costs	5	<u>(181,259)</u>		<u>(258,518)</u>	
Charitable Activities	6/7	<u>(2,425,232)</u>		<u>(2,103,678)</u>	
TOTAL EXPENDITURE			(2,606,491)		(2,362,196)
Net gains/(losses) on investments	9		<u>-</u>		<u>-</u>
NET INCOME BEFORE TAXATION			(649,856)		(303,183)
Taxation	10		<u>(606,233)</u>		<u>(75,446)</u>
NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS			(1,256,089)		(378,629)
<i>Reconciliation of funds:</i>					
Total funds brought forward			<u>38,988,349</u>		<u>39,366,978</u>
TOTAL FUNDS CARRIED FORWARD			<u>37,732,260</u>		<u>38,988,349</u>

None of the Group's activities was acquired or discontinued during the financial year or in the previous year.

The group has no recognised gains or losses other than those reflected in the above statement of financial activities for the financial year or for the previous year.

The notes on pages 14 to 24 form part of these financial statements.

LONIA LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Note	2022		2021	
		Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
FIXED ASSETS					
Investments	11		22,538,000		22,538,000
CURRENT ASSETS					
Debtors	12	132,866		332,726	
Cash at bank		25,380,667		22,157,742	
		<u>25,513,533</u>		<u>22,490,468</u>	
CREDITORS: Amounts falling due within one year	13	<u>(7,809,759)</u>		<u>(4,132,887)</u>	
NET CURRENT ASSETS			17,703,774		18,357,581
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>40,241,774</u>		<u>40,895,581</u>
CREDITORS: Amounts falling due after more than one year			-		-
PROVISIONS: Deferred tax	14		<u>(2,509,514)</u>		<u>(1,907,232)</u>
NET ASSETS			<u>37,732,260</u>		<u>38,988,349</u>
FUNDS					
Unrestricted income funds	15/16		<u>37,732,260</u>		<u>38,988,349</u>
TOTAL FUNDS			<u>37,732,260</u>		<u>38,988,349</u>

The financial statements were approved by the Trustees on 22 December 2022 and signed on their behalf by:

DocuSigned by:

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MR M KENNEDY
TRUSTEE
Company Registration No: 1546254

The notes on pages 14 to 24 form part of these financial statements.

LONIA LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 Unrestricted Funds		2021 Unrestricted Funds	
		£	£	£	£
FIXED ASSETS					
Investments	11		22,492,048		23,077,110
CURRENT ASSETS					
Debtors	12	91,732		119,543	
Cash at bank		15,280,693		15,828,522	
			<u>15,372,425</u>		<u>15,948,065</u>
CREDITORS: Amounts falling due within one year	13	<u>(132,213)</u>		<u>(36,826)</u>	
NET CURRENT ASSETS			<u>15,240,212</u>		<u>15,911,239</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>37,732,260</u>		<u>38,988,349</u>
CREDITORS: Amounts falling due after more than one year			-		-
NET ASSETS			<u>37,732,260</u>		<u>38,988,349</u>
FUNDS					
Unrestricted income funds	15/16		<u>37,732,260</u>		<u>38,988,349</u>
TOTAL FUNDS			<u>37,732,260</u>		<u>38,988,349</u>

The financial statements were approved by the Trustees on 22 December 2022 and signed on their behalf by:

DocuSigned by:

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MR M KENNEDY
TRUSTEE

Company Registration No: 1546254

The notes on pages 14 to 24 form part of these financial statements.

LONIA LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2022

	Note	2022		2021	
		Unrestricted Funds		Unrestricted Funds	
Cash flows from operating activities		£	£	£	£
Net cash used in operating activities	18	(2,424,653)		(2,103,879)	
Tax paid		(69,399)		(66,170)	
			(2,494,052)		(2,170,049)
Cash flows from investing activities					
Dividends, interest and rents from					
Investments		1,970,765		1,588,723	
Proceeds from investments		-		1,411,641	
Purchase of investments		-		-	
Net cash provided by investing Activities			1,970,765		3,000,364
Cash flows from financing activities					
Repayments of borrowings		-		-	
Cash inflows from new borrowings		3,746,348		3,894,080	
Interest paid		(136)		(111)	
Net cash used in financing activities			3,746,212		3,893,969
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			3,222,925		4,724,284
CASH AND CASH EQUIVALENTS AT 1 APRIL 2021			22,157,742		17,433,458
CASH AND CASH EQUIVALENTS AT 31 MARCH 2022	19		25,380,667		22,157,742

The notes on pages 14 to 24 form part of these financial statements.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

The financial statements have been prepared in compliance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Consolidated Financial Statements incorporate the results of the company and its subsidiaries for the year ended 31 March 2022. These are adjusted, where appropriate, to conform to group accounting policies.

The following accounting policies have been used consistently in the preparation of the Group's Financial Statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the Historical Cost Convention, as modified by the inclusion of fixed asset investments at fair value, and in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and SORP 2015.

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

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the group and available sources of finance.

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 17.

The Company meets the definition of a public benefit entity under FRS 102.

1.2 A separate Statement of Financial Activities, or Income and Expenditure Account for the Company itself is not presented in accordance with Section 408 of the Companies Act 2006.

1.3 INCOMING RESOURCES

This includes income from rentals received from property assets, bank deposit accounts and grants and donations received by the Group. These items are included in the financial statements on an accruals basis.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS *(cont.)*

YEAR ENDED 31 MARCH 2022

1.4 PROPERTY OUTGOINGS

Property outgoings are recognised in the Statement of Financial Activities in the year in which they are incurred.

1.5 GOVERNANCE COSTS

Governance costs include costs of the preparation and audit of financial statements and the cost of any legal advice to Trustees on governance or constitutional matters.

1.6 INVESTMENT GAINS AND LOSSES

This includes any gains or losses on the sale of investments and any gains or losses resulting from revaluing investments to fair value at the end of the year.

1.7 DEFERRED TAX

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

There are no deferred tax provisions for the parent Charity; it is exempt from tax due to its charitable status on the basis all income and gains will be applied solely for qualifying charitable purposes.

1.8 INVESTMENT PROPERTY

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost. Subsequent to initial recognition investment properties are held at fair value.

Investment property fair value is based on an open market valuation by the Trustees who have extensive experience in the field of property investment and valuation accumulated over a considerable period of time. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Unrestricted Funds.

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

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(cont.)*

YEAR ENDED 31 MARCH 2022

1.9 DISPOSALS OF PROPERTIES

The Group generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus or deficit based on the excess or deficit of sales proceeds over or under valuation is included within the Group's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred.

1.10 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Shareholdings acquired are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015) based on the net asset value. The net asset values of the subsidiary undertakings reflect fair values of their underlying properties held for investment; any surplus or deficit on revaluation is recognised in the SOFA and taken to Unrestricted Funds.

1.11 FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Rental and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Rent in advance and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.12 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

1.13 FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and in accordance with relevant law.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2022

Designated Funds are Unrestricted Funds, which have been set-aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the balance sheet date.

Non-Charitable Funds are Unrestricted Funds and comprise the net aggregate reserves of the Company's subsidiaries computed by reference to the accounting policies of the subsidiaries.

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

2. GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the charity and its subsidiaries.

During the year the parent charity company had gross income including donations of £1,798,215 (2021: £1,442,766) and net recognised deficit in funds of £1,256,089 (2021: £378,629).

3. DONATIONS AND LEGACIES

The group did not receive any donations or legacies during the year.

4. INVESTMENT INCOME

	2022	2021
	£	£
Income from UK investment properties	1,953,838	2,046,658
Interest receivable	2,797	12,355
	<u>1,956,635</u>	<u>2,059,013</u>

5. INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Investment property costs	162,228	237,856
Interest payable and similar charges	136	111
Investment management costs	18,895	20,551
	<u>181,259</u>	<u>258,518</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	2022	2021
	£	£
Charitable donations	2,423,232	2,101,878
Governance costs	2,000	1,800
	<u>2,425,232</u>	<u>2,103,678</u>

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2022

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities £	Support Costs £	Total Funds 2022 £	Total Funds 2021 £
Charitable donations	2,423,232	-	2,423,232	2,101,878
Governance costs	-	2,000	2,000	1,800
	<u>2,423,232</u>	<u>2,000</u>	<u>2,425,232</u>	<u>2,103,678</u>

All charitable activities relate to unrestricted funds.

All donations were paid to charitable institutions whose objects are in accordance with the objects of the charity.

The following donations were made during the year ended 31 March 2022:

	£
Achisomoch Aid Company Limited	1,222,000
Notzar Chesed	351,000
The Rehabilitation Trust	237,000
Friends Of Mercaz Hatorah Belz Macnivka	201,500
Harbo Charities Limited	108,000
Chasdei Yisocheh Dov	56,000
Mars Org. Ltd	48,000
Beis Aharon Trust Ltd	21,500
Sundry donations less than £20,000	178,232
	<u>2,423,232</u>

8.1 GOVERNANCE COSTS

	2022 £	2021 £
Auditors' Remuneration	<u>2,000</u>	<u>1,800</u>

8.2 STAFF COSTS AND EMOLUMENTS

No remuneration or other benefits from employment with the Charity or any related entity were received by the Trustees or connected parties. No Trustee expenses have been incurred.

9. NET GAINS/(LOSSES) ON INVESTMENTS

	2022 £	2021 £
Unrealised gains/(losses) on investments	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2022

10. TAXATION

Major components of tax expense

	2022	2021
	£	£
Current tax:	3,951	75,446
Deferred tax:		
Origination and reversal of timing differences	-	-
Impact of change in tax rate	602,282	-
Total deferred tax	602,282	-
Total taxation	606,233	75,446

All tax is recognised in the Consolidated Income and Expenditure Account.

Reconciliation of tax expense

The tax assessed on the net expenditure for the year is higher than the standard rate of corporation tax in the UK of 19% (2021: 19%).

	£	£
Net (expenditure)/income before tax	(650,237)	(303,183)
Profit/(loss) on ordinary activities by rate of tax	(123,545)	(57,605)
Expenses not deductible for tax purposes	127,496	133,066
Timing differences on unrealised gains	-	-
Impact of change in tax rate	602,282	-
Other differences	-	(15)
Taxation	606,233	75,446

Factors that may affect future tax expense

The deferred tax liability at 31 March 2022 has been calculated based on a rate of 25% (2021: 19%).

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2022

11. INVESTMENTS

Group	Freehold Investment Properties £	Long Leasehold Investment Properties £	Total £
FAIR VALUE			
At 1 April 2021	21,008,000	1,530,000	22,538,000
Additions	-	-	-
Revaluation	-	-	-
At 31 March 2022	21,008,000	1,530,000	22,538,000
Historical cost at 31 March 2022	4,357,363	19,642	4,377,005

Company	Freehold Investment Properties £	Investments in Subsidiary Undertakings £	Total £
FAIR VALUE			
At 1 April 2021	3,995,000	19,082,110	23,077,110
Revaluation	-	(585,062)	(585,062)
At 31 March 2022	3,995,000	18,497,048	22,492,048
Historical cost at 31 March 2022	1,073,896	102	1,073,998

The properties are stated at Trustees' open market valuation. The Trustees have extensive experience in the field of property investment and valuation accumulated over a considerable period of time.

A number of the group's properties are charged to secure the borrowings of associated companies.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2022

11. INVESTMENTS (cont'd)

The aggregate amount of assets, liabilities and funds of the subsidiary undertakings are as follows:

	Company Number	Assets £	Liabilities £	Capital & Reserves £
Pall Mall Investments Ltd	01108843	24,721,653	13,854,270	10,867,383
Pall Mall Investments 2 Ltd	09206077	16,454,967	16,621,383	(166,416)
Pall Mall Investments 3 Ltd	09214294	5,323,345	533,828	4,989,517
Pall Mall Investments 4 Ltd	10009849	2,587,222	2,000	2,585,222
Pall Mall Investments 5 Ltd (dormant)	10836910	100	-	100
Slogancrest Ltd (dormant)	01555613	226,343	4,700	221,643

A summary of turnover, expenditure and profit or loss for the year is shown below for each operational subsidiary undertaking.

Summary income and expenditure account of the active subsidiary undertakings

	Pall Mall Investments Limited	Pall Mall Investments 2 Limited	Pall Mall Investments 3 Limited	Pall Mall Investments 4 Limited
	£	£	£	£
Net rental income	-	1,287,517	52,462	-
Administrative expenses	(17,774)	(500)	(500)	(121)
Gift aid donations to Charity parent	(1,300,000)	-	-	-
Net valuation gains/(losses)	-	-	-	-
OPERATING PROFIT/(LOSS)	(1,317,774)	1,287,017	51,962	(121)
Interest receivable	87	-	-	-
Interest payable	-	-	-	-
PROFIT/(LOSS) BEFORE TAXATION	(1,317,687)	1,287,017	51,962	(121)
Taxation including deferred taxation	-	(479,349)	(126,884)	-
RETAINED PROFIT/(LOSS) IN SUBSIDIARIES	(1,317,687)	807,668	(74,922)	(121)

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2022

12. DEBTORS

	The Group		The Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade and other debtors	132,866	332,726	91,732	119,543
Trade and other debtors	<u>132,866</u>	<u>332,726</u>	<u>91,732</u>	<u>119,543</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed to group undertakings	-	-	106,463	12,474
Taxation	36,399	101,849	-	-
Accruals and other creditors	<u>7,773,360</u>	<u>4,031,038</u>	<u>25,750</u>	<u>24,352</u>
	<u>7,809,759</u>	<u>4,132,887</u>	<u>132,213</u>	<u>36,826</u>

Included in other creditors owed by the group is an interest free amount of £7,640,528 due to a company with some common directors.

14. PROVISION FOR LIABILITIES

The movement in the deferred taxation provision during the year was:

Group	Investment	
	Property	Total
	£	£
At 1 April 2021	1,907,232	1,907,232
Movements	602,282	602,282
At 31 March 2022	<u>2,509,514</u>	<u>2,509,514</u>

There are no deferred tax provisions for the Company; it is exempt from tax due to its Charitable Status on the basis all income and gains will be applied solely for qualifying charitable purposes.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2022

15. ANALYSIS OF CHARITABLE FUNDS

Group	At 1 April 2021	Income	Expenditure	Net gains and revaluations	At 31 March 2022
	£	£	£	£	£
General funds	<u>38,988,349</u>	<u>1,956,635</u>	<u>(2,610,442)</u>	<u>(602,282)</u>	<u>37,732,260</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Investments	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£
Unrestricted Income Funds	<u>22,538,000</u>	<u>17,703,774</u>	<u>(2,509,514)</u>	<u>37,732,260</u>
Total Funds	<u>22,538,000</u>	<u>17,703,774</u>	<u>(2,509,514)</u>	<u>37,732,260</u>

Company	Investments	Net Current Assets	Long Term Liabilities	Total
		£	£	£
Unrestricted Income Funds	<u>22,492,048</u>	<u>15,240,212</u>	<u>-</u>	<u>37,732,260</u>
Total Funds	<u>22,492,048</u>	<u>15,240,212</u>	<u>-</u>	<u>37,732,260</u>

17. ACCOUNTING ESTIMATES AND JUDGEMENTS

(i) Property valuation

The valuation of the group's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions. As noted in Note 1.8 above, all the group's properties are valued by the Trustees who have extensive experience in the field of property investment and valuation.

(ii) Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values of these debtors.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2022

18. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2022	2021
	£	£
Net (expenditure)/income for the year	(1,256,089)	(378,629)
Adjustments for:		
(Gains)/losses on investments	-	-
Interest paid	136	111
Dividends, interest and rents from investments	(1,775,433)	(1,800,807)
Current tax charge	3,951	75,446
Increase/(decrease) in creditors	500	-
Increase/(decrease) in provisions for liabilities	602,282	-
Net cash used in operating activities	<u>(2,424,653)</u>	<u>(2,103,879)</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	<u>At 1 April 2021</u>	<u>Cash Flows</u>	<u>At 31 March 2022</u>
	£	£	£
Cash at Bank	22,157,742	3,222,925	25,380,667
Total cash and cash equivalents	<u>22,157,742</u>	<u>3,222,925</u>	<u>25,380,667</u>

20. RELATED PARTY TRANSACTIONS

All transaction with related parties have been disclosed in the notes to the financial statements.

LONIA LIMITED

England & Wales - Charity number 282336

Accounts

**LONIA LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 2021**

COMPANY NO: 1546254

CHARITY NO: 282336

COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

LONIA LIMITED
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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**LONIA LIMITED
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2021

Name: Lonia Limited

Status: Incorporated registered charity
Company No. 1546254
Charity No. 282336

Registered Address: New Burlington House
1075 Finchley Road
London NW11 0PU

Charity Trustees: Mrs M Kraus
Mr M Kennedy
Mr J I Kraus (Appointed 12 June 2020)

Secretary: Mrs M Kraus

Auditors: Cohen Arnold
New Burlington House
1075 Finchley Road
London NW11 0PU

Bankers: Barclays Bank PLC

Solicitors: Clarke Mairs LLP
Royal House
5-7 Market Street
Newcastle upon Tyne
NE1 6JN
DX 61057 NEWCASTLE

LONIA LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2021

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their Annual Report together with the Consolidated Financial Statements of the Charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board of trustees and professional advisers on page 1 of the financial statements.

The trustees

The trustees who served the charity during the period were as follows:

Mrs M Kraus
 Mr M Kennedy
 Mr J I Kraus (Appointed 12 June 2020)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

All Trustees give their time voluntarily and no benefits or expenses were paid to them during the year.

The Trustees of the charity are legally responsible for the overall management and control of the Charity and meet regularly. None of the trustees have any beneficial interest in the charity.

New Trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

Group Structure and Relationships

The charity had the following non-charitable subsidiaries as at the year end:

<u>Company</u>	<u>Nature of Business</u>	<u>Percentage Holding</u>
Pall Mall Investments Limited	Property Investment	100%
Pall Mall Investments 2 Limited *	Property Investment	100%
Pall Mall Investments 3 Limited *	Property Investment	100%
Pall Mall Investments 4 Limited *	Property Investment	100%
Pall Mall Investments 5 Limited *	Property Investment- Dormant	100%
Slogancrest Limited	Property Investment- Dormant	100%

* *Indirect holding*

A Trustee of this Charity is amongst the directors of the above companies.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT *(cont.)*

YEAR ENDED 31 MARCH 2021

Related Party Transactions

All related party transactions have been disclosed in the consolidated financial statements.

OBJECTIVES AND ACTIVITIES

The company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law particularly the advancement of education and religion in accordance with the Orthodox Jewish faith and the relief of poverty.

The charity receives income mainly from its investment properties, its subsidiary undertakings and by donations from persons and entities connected to the trustees which it utilises in the provision and distribution of grants and donations. The aim is to distribute these profits to organisations that fall within the objectives of the Charity. The Charity's principal activity throughout the year was the provision and distribution of such grants and donations, and no change is envisaged in the immediate future.

The Charity is organised so that the trustees meet regularly to manage its affairs. The Charity does not employ any staff or use voluntary assistance. Administration of the Charity is dealt with by the trustees.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, educational and other Charitable Institutions and the aggregate of donations made was £2,101,878 (2020: £1,943,795).

No change in activities is envisaged in the immediate future.

The financial results of the Charity and its Subsidiary Undertakings for the year ended 31 March 2021 are fully reflected in the attached financial statements together with the Notes thereon.

FINANCIAL REVIEW

Financial position

The financial position of the Charitable Company and its subsidiaries is satisfactory.

The Consolidated Statement of Financial Activities shows a net deficit for the year of £378,629 (2020: £4,376,117 deficit - primarily due the revaluation of investment property) and total reserves at the period end of £38,988,349 (2020: £39,366,978).

Reserves Policy

It is the Charity's policy to maintain sufficient reserves to ensure that it is in a position to continue its grant-making activities and to cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Tangible Fixed Assets, Fixed Asset Investments or Loans to Subsidiary Undertakings) at a level which will not impinge on its ability to support Charitable Institutions.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT *(cont.)*

YEAR ENDED 31 MARCH 2021

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make investments which the Trustees consider appropriate. The Trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The Trustees consider the return on investments, in terms of both income and capital growth, given the present market conditions within which the Charity operates, to be satisfactory.

Grant Making Policy

The Charity makes grants and donations to colleges and institutions for the advancement of religion and education and to institutions for the relief of poverty in accordance with the Charity's objectives.

In making grants and donations, the Trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The Trustees monitor the application of the grants and donations by meeting with representatives of the Institutions and obtaining information as to the utilisation of funds.

Risk Management

The Trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR THE FUTURE

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

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and the income and expenditure of the Group for that period.

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

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

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

TRUSTEES' ANNUAL REPORT *(cont.)*

YEAR ENDED 31 MARCH 2021

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

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

Registered office:
New Burlington House
1075 Finchley Road
London
NW11 0PU

Signed by order of the trustees

DocuSigned by:

FD12FBB4EAE747F...
Mrs M Kraus
Company Secretary

22 December 2021

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 2021

OPINION

We have audited the financial statements of Lonia Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The Financial Reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(cont.)*

YEAR ENDED 31 MARCH 2021

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, charity legislation, landlord legislation and taxation legislation as being most significant to these financial statements. We communicated these

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(cont.)*

YEAR ENDED 31 MARCH 2021

identified frameworks amongst our audit team and remained alert to any indications of noncompliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.

- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the charity's internal controls policies and procedures, the minutes of trustees' meetings and correspondence and journal entries, and discussions with the trustees.

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

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

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

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (cont.)

YEAR ENDED 31 MARCH 2021

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

New Burlington House
1075 Finchley Road
London
NW11 0PU

22 December 2021

Our audit was completed on 22 December 2021 and our opinion was expressed at that date

DocuSigned by:
BENNY BRENIG
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BENNY BRENIG
(Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

LONIA LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2021

	Note	2021		2020	
		Unrestricted Funds		Unrestricted Funds	
		£	£	£	£
INCOME & ENDOWMENTS FROM					
Donations and legacies	3	-		-	
Investments	4	<u>2,059,013</u>		<u>1,890,087</u>	
TOTAL INCOME			2,059,013		1,890,087
EXPENDITURE ON					
Raising funds:					
Investment management costs	5	<u>(258,518)</u>		<u>(574,962)</u>	
Charitable Activities	6/7	<u>(2,103,678)</u>		<u>(1,945,595)</u>	
TOTAL EXPENDITURE			(2,362,196)		(2,520,557)
Net gains/(losses) on investments	9		<u>-</u>		<u>(3,975,000)</u>
NET INCOME BEFORE TAXATION			(303,183)		(4,605,470)
Taxation	10		<u>(75,446)</u>		<u>229,353</u>
NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS			(378,629)		(4,376,117)
<i>Reconciliation of funds:</i>					
Total funds brought forward			<u>39,366,978</u>		<u>43,743,095</u>
TOTAL FUNDS CARRIED FORWARD			<u>38,988,349</u>		<u>39,366,978</u>

None of the Group's activities was acquired or discontinued during the financial year or in the previous year.

The group has no recognised gains or losses other than those reflected in the above statement of financial activities for the financial year or for the previous year.

The notes on pages 14 to 24 form part of these financial statements.

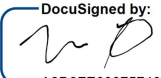
LONIA LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Note	2021 Unrestricted Funds £	2020 Unrestricted Funds £
FIXED ASSETS			
Investments	11	22,538,000	22,538,000
CURRENT ASSETS			
Debtors	12	332,726	1,486,884
Cash at bank		22,157,742	17,433,458
		<u>22,490,468</u>	<u>18,920,342</u>
CREDITORS: Amounts falling due within one year	13	<u>(4,132,887)</u>	<u>(184,132)</u>
NET CURRENT ASSETS		18,357,581	18,736,210
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,895,581</u>	<u>41,274,210</u>
CREDITORS: Amounts falling due after more than one year		-	-
PROVISIONS: Deferred tax	14	<u>(1,907,232)</u>	<u>(1,907,232)</u>
NET ASSETS		<u>38,988,349</u>	<u>39,366,978</u>
FUNDS			
Unrestricted income funds	15/16	<u>38,988,349</u>	<u>39,366,978</u>
TOTAL FUNDS		<u>38,988,349</u>	<u>39,366,978</u>

The financial statements were approved by the Trustees on 22 December 2021 and signed on their behalf by:

DocuSigned by:

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MR J I KRAUS
TRUSTEE

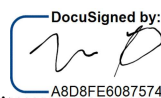
Company Registration No: 1546254

The notes on pages 14 to 24 form part of these financial statements.

LONIA LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 Unrestricted Funds £	£	2020 Unrestricted Funds £	£
FIXED ASSETS					
Investments	11	23,077,110		22,755,390	
CURRENT ASSETS					
Debtors	12	119,543		3,508,026	
Cash at bank		15,828,522		13,127,914	
		<u>15,948,065</u>		16,635,940	
CREDITORS: Amounts falling due within one year	13	<u>(36,826)</u>		<u>(24,352)</u>	
NET CURRENT ASSETS		15,911,239		16,611,588	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38,988,349</u>		<u>39,366,978</u>	
CREDITORS: Amounts falling due after more than one year		-		-	
NET ASSETS		<u>38,988,349</u>		<u>39,366,978</u>	
FUNDS					
Unrestricted income funds	15/16	<u>38,988,349</u>		<u>39,366,978</u>	
TOTAL FUNDS		<u>38,988,349</u>		<u>39,366,978</u>	

The financial statements were approved by the Trustees on 22 December 2021 and signed on their behalf by:

DocuSigned by:

A8D8FE60875740B.....

MR J I KRAUS
TRUSTEE

Company Registration No: 1546254

The notes on pages 14 to 24 form part of these financial statements.

LONIA LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2021

	Note	2021		2020	
		Unrestricted Funds		Unrestricted Funds	
Cash flows from operating activities		£	£	£	£
Net cash used in operating activities	18	(2,103,879)		(1,937,196)	
Tax paid		(66,170)		(78,339)	
			(2,170,049)		(2,015,535)
Cash flows from investing activities					
Dividends, interest and rents from					
Investments		1,588,723		1,270,415	
Proceeds from investments		1,411,641		5,252,962	
Purchase of investments		-		-	
Net cash provided by investing Activities			3,000,364		6,523,377
Cash flows from financing activities					
Repayments of borrowings		-		-	
Cash inflows from new borrowings		3,894,080		-	
Interest paid		(111)		(443)	
Net cash used in financing activities			3,893,969		(443)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			4,724,284		4,507,399
CASH AND CASH EQUIVALENTS AT 1 APRIL 2020			17,433,458		12,926,059
CASH AND CASH EQUIVALENTS AT 31 MARCH 2021	19		22,157,742		17,433,458

The notes on pages 14 to 24 form part of these financial statements.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

The financial statements have been prepared in compliance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Consolidated Financial Statements incorporate the results of the company and its subsidiaries for the year ended 31 March 2021. These are adjusted, where appropriate, to conform to group accounting policies.

The following accounting policies have been used consistently in the preparation of the Group's Financial Statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the Historical Cost Convention, as modified by the inclusion of fixed asset investments at fair value, and in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and SORP 2015.

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

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the group and available sources of finance.

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 17.

The Company meets the definition of a public benefit entity under FRS 102.

1.2 A separate Statement of Financial Activities, or Income and Expenditure Account for the Company itself is not presented in accordance with Section 408 of the Companies Act 2006.

1.3 INCOMING RESOURCES

This includes income from rentals received from property assets, bank deposit accounts and grants and donations received by the Group. These items are included in the financial statements on an accruals basis.

**LONIA LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2021

1.4 PROPERTY OUTGOINGS

Property outgoings are recognised in the Statement of Financial Activities in the year in which they are incurred.

1.5 GOVERNANCE COSTS

Governance costs include costs of the preparation and audit of financial statements and the cost of any legal advice to Trustees on governance or constitutional matters.

1.6 INVESTMENT GAINS AND LOSSES

This includes any gains or losses on the sale of investments and any gains or losses resulting from revaluing investments to fair value at the end of the year.

1.7 DEFERRED TAX

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

There are no deferred tax provisions for the parent Charity; it is exempt from tax due to its charitable status on the basis all income and gains will be applied solely for qualifying charitable purposes.

1.8 INVESTMENT PROPERTY

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost. Subsequent to initial recognition investment properties are held at fair value.

Investment property fair value is based on an open market valuation by the Trustees who have extensive experience in the field of property investment and valuation accumulated over a considerable period of time. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Unrestricted Funds.

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

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(cont.)*

YEAR ENDED 31 MARCH 2021

1.9 DISPOSALS OF PROPERTIES

The Group generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus or deficit based on the excess or deficit of sales proceeds over or under valuation is included within the Group's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred.

1.10 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Shareholdings acquired are initially recorded at cost and subsequently included at Trustees' best estimate of fair value (in accordance with the SORP 2015) based on the net asset value. The net asset values of the subsidiary undertakings reflect fair values of their underlying properties held for investment; any surplus or deficit on revaluation is recognised in the SOFA and taken to Unrestricted Funds.

1.11 FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Rental and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Rent in advance and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.12 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2021

1.13 FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and in accordance with relevant law.

Designated Funds are Unrestricted Funds, which have been set-aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the balance sheet date.

Non-Charitable Funds are Unrestricted Funds and comprise the net aggregate reserves of the Company's subsidiaries computed by reference to the accounting policies of the subsidiaries.

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

2. GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the charity and its subsidiaries.

During the year the parent charity company had gross income including donations of £1,442,766 (2020: £1,484,434) and net recognised deficit in funds of £378,629 (2020: £4,376,117).

3. DONATIONS AND LEGACIES

The group did not receive any donations or legacies during the year.

4. INVESTMENT INCOME

	2021	2020
	£	£
Income from UK investment properties	2,046,658	1,657,511
Interest receivable	12,355	232,576
	<u>2,059,013</u>	<u>1,890,087</u>

5. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Investment property costs	237,856	552,317
Interest payable and similar charges	111	443
Investment management costs	20,551	22,202
	<u>258,518</u>	<u>574,962</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	2021	2020
	£	£
Charitable donations	2,101,878	1,943,795
Governance costs	1,800	1,800
	<u>2,103,678</u>	<u>1,945,595</u>

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2021

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities £	Support Costs £	Total Funds 2021 £	Total Funds 2020 £
Charitable donations	2,101,878	-	2,101,878	1,943,795
Governance costs	-	1,800	1,800	1,800
	<u>2,101,878</u>	<u>1,800</u>	<u>2,103,678</u>	<u>1,945,595</u>

All charitable activities relate to unrestricted funds.

All donations were paid to charitable institutions whose objects are in accordance with the objects of the charity.

The following donations were made during the year ended 31 March 2021:

	£
Achisomoch Aid Company Limited	821,000
Notzar Chesed	404,500
Friends Of Mercaz Hatorah Belz Macnivka	221,000
The Rehabilitation Trust	162,500
Harbo Charities Limited	108,000
Yesodey Hatorah Schools	41,828
Mars Org. Ltd	38,000
Chasdei Yisocheh Dov	32,000
Sundry donations less than £25,000	273,050
	<u>2,101,878</u>

8.1 GOVERNANCE COSTS

	2021 £	2020 £
Auditors' Remuneration	<u>1,800</u>	<u>1,800</u>

8.2 STAFF COSTS AND EMOLUMENTS

No remuneration or other benefits from employment with the Charity or any related entity were received by the Trustees or connected parties. No Trustee expenses have been incurred.

9. NET GAINS/(LOSSES) ON INVESTMENTS

	2021 £	2020 £
Unrealised gains/(losses) on investments	-	(3,975,000)
	<u>-</u>	<u>(3,975,000)</u>

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2021

10. TAXATION

Major components of tax expense

	2021	2020
	£	£
Current tax:	75,446	63,864
Deferred tax:		
Origination and reversal of timing differences	-	(493,978)
Impact of change in tax rate	-	200,761
Total deferred tax	-	(293,217)
Total taxation	<u>75,446</u>	<u>(229,353)</u>

All tax is recognised in the Consolidated Income and Expenditure Account.

Reconciliation of tax expense

The tax assessed on the net expenditure for the year is higher than the standard rate of corporation tax in the UK of 19% (2020: 19%).

	£	£
Net (expenditure)/income before tax	(303,183)	(4,605,470)
Profit/(loss) on ordinary activities by rate of tax	(57,605)	(875,039)
Expenses not deductible for tax purposes	133,066	246,635
Timing differences on unrealised gains	-	127,322
Impact of change in tax rate	-	200,761
Expenses in period not deductible for tax	-	71,250
Other differences	(15)	(282)
Taxation	<u>75,446</u>	<u>(229,353)</u>

Factors that may affect future tax expense

An increase in the main UK corporation tax rate to 25% (effective from 1 April 2023) was announced in the March 2021 Budget but was not substantively enacted until after the year end, on 24 May 2021. This will increase the Group's future tax charge accordingly.

The deferred tax liability as at 31 March 2021 has been calculated based on the rate of 19% (2020: 19%).

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2021

11. INVESTMENTS

Group	Freehold Investment Properties £	Long Leasehold Investment Properties £	Total £
FAIR VALUE			
At 1 April 2020	21,008,000	1,530,000	22,538,000
Additions	-	-	-
Revaluation	-	-	-
At 31 March 2021	21,008,000	1,530,000	22,538,000
Historical cost at 31 March 2021	4,357,363	19,642	4,377,005

Company	Freehold Investment Properties £	Investments in Subsidiary Undertakings £	Total £
FAIR VALUE			
At 1 April 2020	3,995,000	18,760,390	22,755,390
Revaluation	-	321,720	321,720
At 31 March 2021	3,995,000	19,082,110	23,077,110
Historical cost at 31 March 2021	1,073,896	102	1,073,998

The properties are stated at Trustees' open market valuation. The Trustees have extensive experience in the field of property investment and valuation accumulated over a considerable period of time.

A number of the group's properties are charged to secure the borrowings of associated companies.

LONIA LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2021

11. INVESTMENTS (cont'd)

The aggregate amount of assets, liabilities and funds of the subsidiary undertakings are as follows:

	Company Number	Assets £	Liabilities £	Capital & Reserves £
Pall Mall Investments Ltd	01108843	22,246,593	10,061,523	12,185,070
Pall Mall Investments 2 Ltd	09206077	16,625,835	17,599,919	(974,084)
Pall Mall Investments 3 Ltd	09214294	5,478,746	414,307	5,064,439
Pall Mall Investments 4 Ltd	10009849	2,587,343	2,000	2,585,343
Pall Mall Investments 5 Ltd (dormant)	10836910	100	-	100
Slogancrest Ltd (dormant)	01555613	226,343	4,700	221,643

A summary of turnover, expenditure and profit or loss for the year is shown below for each operational subsidiary undertaking.

Summary income and expenditure account of the active subsidiary undertakings

	Pall Mall Investments Limited	Pall Mall Investments 2 Limited £	Pall Mall Investments 3 Limited £	Pall Mall Investments 4 Limited £
Net rental income	-	1,313,277	39,729	-
Administrative expenses	(19,450)	(200)	(700)	(201)
Gift aid donations to Charity parent	-	(850,000)	-	-
Net valuation gains/(losses)	-	-	-	-
OPERATING PROFIT/(LOSS)	(19,450)	463,077	39,029	(201)
Interest receivable	9,737	-	-	-
Interest payable	(95,026)	-	-	-
PROFIT/(LOSS) BEFORE TAXATION	(104,739)	463,077	39,029	(201)
Taxation including deferred taxation	-	(68,030)	(7,416)	-
RETAINED PROFIT/(LOSS) IN SUBSIDIARIES	(104,739)	395,047	31,613	(201)

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2021

12. DEBTORS

	The Group		The Charity	
	2021	2020	2021	2020
	£	£	£	£
Amount due from group undertakings	-	-	-	3,457,758
Trade and other debtors	332,726	1,486,884	119,543	50,268
	<u>332,726</u>	<u>1,486,884</u>	<u>119,543</u>	<u>3,508,026</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	2021	2020	2021	2020
	£	£	£	£
Amounts owed to group undertakings	-	-	12,474	-
Taxation	101,849	92,574	-	-
Accruals and other creditors	4,031,038	91,558	24,352	24,352
	<u>4,132,887</u>	<u>184,132</u>	<u>36,826</u>	<u>24,352</u>

Included in other creditors owed by the group is an interest free amount of £3,894,080 due to a company with some common directors.

14. PROVISION FOR LIABILITIES

The movement in the deferred taxation provision during the year was:

Group	Investment	
	Property	Total
	£	£
At 1 April 2020	1,907,232	1,907,232
Movements	-	-
At 31 March 2021	<u>1,907,232</u>	<u>1,907,232</u>

There are no deferred tax provisions for the Company; it is exempt from tax due to its Charitable Status on the basis all income and gains will be applied solely for qualifying charitable purposes.

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2021

15. ANALYSIS OF CHARITABLE FUNDS

Group	At 1 April 2020	Income	Expenditure	Net gains and revaluations	At 31 March 2021
	£	£	£	£	£
General funds	<u>39,366,978</u>	<u>2,059,013</u>	<u>(2,437,642)</u>	<u>-</u>	<u>38,988,349</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Investments	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£
Unrestricted Income Funds	<u>22,538,000</u>	<u>18,357,581</u>	<u>(1,907,232)</u>	<u>38,988,349</u>
Total Funds	<u>22,538,000</u>	<u>18,357,581</u>	<u>(1,907,232)</u>	<u>38,988,349</u>

Company	Investments	Net Current Assets	Long Term Liabilities	Total
		£	£	£
Unrestricted Income Funds	<u>23,077,110</u>	<u>15,911,239</u>	<u>-</u>	<u>38,988,349</u>
Total Funds	<u>23,077,110</u>	<u>15,911,239</u>	<u>-</u>	<u>38,988,349</u>

17. ACCOUNTING ESTIMATES AND JUDGEMENTS

(i) Property valuation

The valuation of the group's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions. As noted in Note 1.8 above, all the group's properties are valued by the Trustees who have extensive experience in the field of property investment and valuation.

(ii) Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values of these debtors.

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

YEAR ENDED 31 MARCH 2021

18. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2021	2020
	£	£
Net (expenditure)/income for the year	(378,629)	(4,376,117)
Adjustments for:		
(Gains)/losses on investments	-	3,975,000
Interest paid	111	443
Dividends, interest and rents from investments	(1,800,807)	(1,307,169)
Current tax charge	75,446	63,864
Increase/(decrease) in provisions for liabilities	-	(293,217)
Net cash used in operating activities	<u>(2,103,879)</u>	<u>(1,937,196)</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	<u>At 1 April 2020</u>	<u>Cash Flows</u>	<u>At 31 March 2021</u>
	£	£	£
Cash at Bank	17,433,458	4,724,284	22,157,742
Total cash and cash equivalents	<u>17,433,458</u>	<u>4,724,284</u>	<u>22,157,742</u>

20. RELATED PARTY TRANSACTIONS

All transaction with related parties have been disclosed in the notes to the financial statements.