

NETZUK LIMITED

England & Wales · Charity number 283153

Details

Status	Registered
Legal form	Charitable company
Company number	01572575
Registered	1981-09-03
Register	View on the Charity Commission register

Contact

Address	19 Garrick Avenue London NW11 9AR
Phone	020 8455 0474
Email	mail@cohenarnold.com

Activities

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

Activities: The advancement of religion in accordance with the Orthodox Jewish Faith. The relief of poverty. To further both in the United Kingdom and abroad those purposes recognised as charitable by English Law.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£44,324	£265,585	-	-
2024-03-31	£56,250	£95,600	-	-
2023-03-31	£56,250	£136,842	-	-
2022-03-31	£59,043	£139,842	-	-
2021-03-31	£56,250	£62,041	-	-

Trustees

Name	Role	Appointed
MR L ZUCKER		
Mrs M Simons		2015-06-25

NETZUK LIMITED

England & Wales - Charity number 283153

Accounts

COMPANY REGISTRATION NUMBER: 01572575
CHARITY REGISTRATION NUMBER: 283153

Netzuk Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2025

COHEN ARNOLD
Chartered Accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

Netzuk Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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Netzuk Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Netzuk Limited
Charity registration number	283153
Company registration number	01572575
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr L Zucker Mrs M Simons
Company secretary	Mrs S Zucker
Independent examiner	Mr M Broner-Cohen FCA New Burlington House 1075 Finchley Road London NW11 0PU

Structure, governance and management

The Charity is constituted as a Company Limited by Guarantee, and is therefore governed by its Memorandum and Articles of Association.

The day-to-day affairs of the Charity are administered by the council of trustees. None of the trustees who are also the Directors have any beneficial interest in the Company.

It is not currently the intention of the trustees of the Charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

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.

Netzuk Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 March 2025

Objectives and activities

The Company which is a registered Charity (No.283153) is established for the following objects:-

- (i) The advancement of religion in accordance with the orthodox Jewish faith.
- (ii) The relief of poverty.
- (iii) To further both in the United Kingdom and abroad those purposes recognised as charitable by English law.

The Charity's principle activity throughout the year was the provision and distribution of donations and grants to Charities, and no change is envisaged in the immediate future.

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

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

There were donations of £260,000 (2024: £94,100) made in the year.

The financial results of the Charity's activities for the year ended 31 March 2025 are fully reflected in the attached Financial Statements together with the Notes thereon.

Financial review

The main sources of income for the Charity is the interest earned on investments and cash deposits, as well as voluntary donations from individuals. Interest from investments has decreased in line with reduction in investment value after a part repayment was received. This money was used to increase donations in the year.

An investment property was purchased in the year giving a new source of income for the charity.

No voluntary donations (2024: Nil) were received in the period.

As at 31 March 2025 the Charity had £617,856 in Unrestricted Funds.

Reserve Policy

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

As at 31 March 2025 the Charity had £247,856 in free reserves.

Investment Powers and Policy and Objectives

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

Netzuk Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2025

Financial review *(continued)*

Grant making policy

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


The trustees are approached for donations by a wide variety of charitable institutions operating all over England (and also abroad). The trustees consider all requests which they receive and make donations based on the level of funds available.

Plans for future periods

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

The trustees' annual report and the strategic report were approved on 27 January 2026 and signed on behalf of the board of trustees by:

Signed by:


D3B94700331E437...

Mr L Zucker
Trustee

Netzuk Limited
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Netzuk Limited
Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Netzuk Limited ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


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

Independent examiner's statement

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

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

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

Signed by:

5AA920DA47A644B...

Mr M Broner-Cohen FCA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

27 January 2026
Date

Netzuk Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	5	44,324	44,324	56,250
Total income		<u>44,324</u>	<u>44,324</u>	<u>56,250</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(2,648)	(2,648)	–
Expenditure on charitable activities	7,8	<u>(262,937)</u>	(262,937)	<u>(95,600)</u>
Total expenditure		<u>(265,585)</u>	(265,585)	<u>(95,600)</u>
Net expenditure and net movement in funds		<u>(221,261)</u>	(221,261)	<u>(39,350)</u>
Reconciliation of funds				
Total funds brought forward		839,117	839,117	878,467
Total funds carried forward		<u>617,856</u>	617,856	<u>839,117</u>

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

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

Netzuk Limited
Company Limited by Guarantee
Statement of Financial Position

31 March 2025

	Note	2025 £	£	2024 £	£
Fixed assets					
Investments			370,000		–
Current assets					
Debtors	14	247,246		820,107	
Cash at bank and in hand		<u>3,947</u>		<u>22,947</u>	
		251,193		843,054	
Creditors: amounts falling due within one year	15	<u>(3,337)</u>		<u>(3,937)</u>	
Net current assets			<u>247,856</u>		<u>839,117</u>
Total assets less current liabilities			<u>617,856</u>		<u>839,117</u>
Net assets			<u>617,856</u>		<u>839,117</u>
Funds of the charity					
Unrestricted funds			<u>617,856</u>		<u>839,117</u>
Total charity funds	16		<u>617,856</u>		<u>839,117</u>

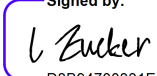
For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 27 January 2026, and are signed on behalf of the board by:

Signed by:

D3B94700331E437...

Mr L Zucker
Trustee

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

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2025

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Fund accounting

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

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

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

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Resources expended

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

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

Investments

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

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

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income and expenditure.

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments

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

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

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

4. Limited by guarantee

Netzuk Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1.

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	7,500	7,500	–	–
Loan interest receivable	<u>36,824</u>	<u>36,824</u>	<u>56,250</u>	<u>56,250</u>
	<u>44,324</u>	<u>44,324</u>	<u>56,250</u>	<u>56,250</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Portfolio management	780	780	–	–
Property repairs and maintenance charges	<u>1,868</u>	<u>1,868</u>	–	–
	<u>2,648</u>	<u>2,648</u>	–	–

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable donations	260,000	260,000	94,100	94,100
Support costs	<u>2,937</u>	<u>2,937</u>	<u>1,500</u>	<u>1,500</u>
	<u>262,937</u>	<u>262,937</u>	<u>95,600</u>	<u>95,600</u>

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2025

8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Charitable donations	260,000	–	260,000	94,100
Governance costs	–	<u>2,937</u>	<u>2,937</u>	<u>1,500</u>
	<u>260,000</u>	<u>2,937</u>	<u>262,937</u>	<u>95,600</u>

9. Analysis of support costs

	Legal & professional	Accountancy fees	Total 2025	Total 2024
	£	£	£	£
Governance costs	<u>237</u>	<u>2,700</u>	<u>2,937</u>	<u>1,500</u>

10. Analysis of grants

	2025	2024
	£	£
Grants to institutions		
Asser Bishvil Foundation	34,000	–
British Friends of Igud Hakoleilim B'Yerushalayim	18,000	18,000
CML - Chevras Mo'oz Ladol	25,000	–
Friends of Chinuch Lebanos Trust	25,000	–
Kupath Gemach Trust	25,000	–
Low Cost Living Limited	25,000	–
Mosdos Toldos Aron Limited	–	20,000
Tchernobel Foundation Limited	–	18,000
Yesamach Levav	25,000	18,000
Other grants < £15,000	83,000	20,100
	<u>260,000</u>	<u>94,100</u>
Total grants	<u>260,000</u>	<u>94,100</u>

Analysis of Grants to Institutions:

	2025	2024
	£	£
Advancement of the Jewish Religion	81,334	34,367
Relief of Poverty	76,833	29,366
Other general charitable purposes	101,833	30,367
Total grants	<u>260,000</u>	<u>94,100</u>

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

11. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,700</u>	<u>1,500</u>

12. Trustee remuneration and expenses

The charity has no staff other than its 2 Trustees all of whom give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: Nil). The charity did not meet any expenses (2024: Nil) incurred by the trustees for services provided to the charity.

13. Investments

	Investment properties £
Cost or valuation	
At 1 April 2024	–
Additions	<u>370,000</u>
At 31 March 2025	<u>370,000</u>
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2025	<u>370,000</u>
At 31 March 2024	<u>–</u>

All investments shown above are held at valuation.

Investment properties

The charity's investment property that was purchased in the year is valued at balance sheet date at cost.

14. Debtors

	2025	2024
	£	£
Trade debtors	3,352	–
Other debtors	<u>243,894</u>	<u>820,107</u>
	<u>247,246</u>	<u>820,107</u>

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

15. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	2,400	3,000
Director loan accounts	937	937
	<u>3,337</u>	<u>3,937</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	<u>839,117</u>	<u>44,324</u>	<u>(265,585)</u>	<u>617,856</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>878,467</u>	<u>56,250</u>	<u>(95,600)</u>	<u>839,117</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2025
	£	£
Tangible fixed assets	370,000	370,000
Current assets	251,193	251,193
Creditors less than 1 year	<u>(3,337)</u>	<u>(3,337)</u>
Net assets	<u>617,856</u>	<u>617,856</u>

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	–	–
Current assets	843,054	843,054
Creditors less than 1 year	<u>(3,937)</u>	<u>(3,937)</u>
Net assets	<u>839,117</u>	<u>839,117</u>

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

18. Related parties

Included in Loan interest receivable is an amount of £36,824 (2024: £56,250) due in the year from Daleville Ltd, a company whose directors are also Governors (Trustees) of this Charity.

Included in Other debtors is an amount of £207,070 (2024: £750,000) owed by Daleville Ltd, a company whose directors are also Governors (Trustees) of this Charity. To satisfy part of the loan repayment, a property was transferred to Netzuk Limited at market value. Interest is payable thereon at 7.5% per annum. The loan is secured by a charge on a freehold property valued in excess of £1m.

NETZUK LIMITED

England & Wales - Charity number 283153

Accounts

COMPANY REGISTRATION NUMBER: 01572575

CHARITY REGISTRATION NUMBER: 283153

Netzuk Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2024

COHEN ARNOLD
Chartered Accountants
New Burlington House
1075 Finchley Road
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Netzuk Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

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Netzuk Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Netzuk Limited
Charity registration number	283153
Company registration number	01572575
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr L Zucker Mrs M Simons
Company secretary	Mrs S Zucker
Independent examiner	Mr M Broner-Cohen FCA New Burlington House 1075 Finchley Road London NW11 0PU

Structure, governance and management

The Charity is constituted as a Company Limited by Guarantee, and is therefore governed by its Memorandum and Articles of Association.

The day-to-day affairs of the Charity are administered by the council of trustees. None of the trustees who are also the Directors have any beneficial interest in the Company.

It is not currently the intention of the trustees of the Charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

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.

Netzuk Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 March 2024

Objectives and activities

The Company which is a registered Charity (No.283153) is established for the following objects:-

- (i) The advancement of religion in accordance with the orthodox Jewish faith.
- (ii) The relief of poverty.
- (iii) To further both in the United Kingdom and abroad those purposes recognised as charitable by English law.

The Charity's principle activity throughout the year was the provision and distribution of donations and grants to Charities, and no change is envisaged in the immediate future.

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

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

There were donations of £94,100 (2023: £135,000) made in the year.

The financial results of the Charity's activities for the year ended 31 March 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

Financial review

The main source of income for the Charity is the interest earned on investments and cash deposits, as well as voluntary donations from individuals. Interest from investments has remained stable as has the donations received. No voluntary donations (2023: Nil) were received in the period.

As at 31 March 2024 the Charity had £839,117 in Unrestricted Funds.

Reserve Policy

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

As at 31 March 2024 the Charity had £839,117 in free reserves.

Investment Powers and Policy and Objectives

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

Netzuk Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2024

Financial review *(continued)*

Grant making policy

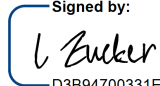
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Plans for future periods

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

The trustees' annual report and the strategic report were approved on 28 October 2024 and signed on behalf of the board of trustees by:

Signed by:

D3B94700331E437...
Mr L Zucker
Trustee

Netzuk Limited
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Netzuk Limited
Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Netzuk Limited ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


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

Independent examiner's statement

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

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

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

Signed by:

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Mr M Broner-Cohen FCA
Independent Examiner
New Burlington House
1075 Finchley Road
London
NW11 0PU

28 October 2024

Date

Netzuk Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Investment income	5	56,250	56,250	56,250
Total income		<u>56,250</u>	<u>56,250</u>	<u>56,250</u>
Expenditure				
Expenditure on charitable activities	6,7	(95,600)	(95,600)	(136,842)
Total expenditure		<u>(95,600)</u>	<u>(95,600)</u>	<u>(136,842)</u>
Net expenditure and net movement in funds		<u>(39,350)</u>	<u>(39,350)</u>	<u>(80,592)</u>
Reconciliation of funds				
Total funds brought forward		878,467	878,467	959,059
Total funds carried forward		<u>839,117</u>	<u>839,117</u>	<u>878,467</u>

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

The notes on pages 7 to 11 form part of these financial statements.

Netzuk Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2024

	Note	2024	2023
		£	£
Current assets			
Debtors	11	820,107	855,858
Cash at bank and in hand		22,947	25,046
		<u>843,054</u>	<u>880,904</u>
Creditors: amounts falling due within one year	12	<u>(3,937)</u>	<u>(2,437)</u>
Net current assets		<u>839,117</u>	<u>878,467</u>
Total assets less current liabilities		<u>839,117</u>	<u>878,467</u>
Net assets		<u>839,117</u>	<u>878,467</u>
Funds of the charity			
Unrestricted funds		<u>839,117</u>	<u>878,467</u>
Total charity funds	13	<u>839,117</u>	<u>878,467</u>

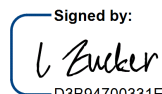
For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 28 October 2024, and are signed on behalf of the board by:

Signed by:

 P3B94700331E437...
 Mr L Zucker
 Trustee

The notes on pages 7 to 11 form part of these financial statements.

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2024

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Fund accounting

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

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

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

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Resources expended

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

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

Financial instruments

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

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

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

4. Limited by guarantee

Netzuk Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1.

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2024

5. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Loan interest receivable	56,250	56,250	56,250	56,250

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Charitable donations	94,100	94,100	135,000	135,000
Support costs	1,500	1,500	1,842	1,842
	<u>95,600</u>	<u>95,600</u>	<u>136,842</u>	<u>136,842</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Charitable donations	94,100	–	94,100	135,000
Governance costs	–	1,500	1,500	1,842
	<u>94,100</u>	<u>1,500</u>	<u>95,600</u>	<u>136,842</u>

8. Analysis of grants

	2024	2023
	£	£
Grants to institutions		
Kolyom Trust Limited	10,000	–
British Friends of Igud Hakoleilim B'Yerushalayim	18,000	18,000
Tchernobel Foundation Limited	18,000	–
Yesamach Levav	18,000	–
CMZ Ltd	–	18,000
Mosdos Toldos Aron Limited	20,000	–
Tomchei Yotzei Anglia	–	18,000
UK Friends of Ahavas Chesed	–	20,000
VHLT Ltd	–	20,000
Zoreya Tzedokos	–	14,000
Other grants < £10,000	10,100	27,000
	<u>94,100</u>	<u>135,000</u>
Total grants	<u>94,100</u>	<u>135,000</u>

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

8. Analysis of grants *(continued)***Analysis of Grants to Institutions:**

	2024	2023
	£	£
Advancement of the Jewish Religion	28,833	23,000
Advancement of the Jewish Education	30,883	36,000
Relief of Poverty	28,834	60,000
Other general charitable purposes	5,550	16,000
Total grants	<u>94,100</u>	<u>135,000</u>

9. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,500</u>	<u>1,842</u>

10. Trustee remuneration and expenses

The charity has no staff other than its 2 Trustees all of whom give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: Nil). The charity did not meet any expenses (2023: Nil) incurred by the trustees for services provided to the charity.

11. Debtors

	2024	2023
	£	£
Other debtors	<u>820,107</u>	<u>855,858</u>

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	3,000	1,500
Director loan accounts	937	937
	<u>3,937</u>	<u>2,437</u>

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

13. Analysis of charitable funds**Unrestricted funds**

	At 1 April 2023	Income £	Expenditure £	At 31 March 2024
General funds	878,467	56,250	(95,600)	<u>839,117</u>
	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
General funds	959,059	56,250	(136,842)	<u>878,467</u>

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Current assets	843,054	843,054
Creditors less than 1 year	(3,937)	(3,937)
Net assets	<u>839,117</u>	<u>839,117</u>
	Unrestricted Funds £	Total Funds 2023 £
Current assets	880,904	880,904
Creditors less than 1 year	(2,437)	(2,437)
Net assets	<u>878,467</u>	<u>878,467</u>

15. Related parties

Included in Loan interest receivable is an amount of £56,250 (2023: £56,250) due in the year from Daleville Ltd, a company whose directors are also Governors (Trustees) of this Charity.

Included in Other debtors is an amount of £750,000 (2023: £750,000) owed by Daleville Ltd, a company whose directors are also Governors (Trustees) of this Charity. Interest is payable thereon at 7.5% per annum. The loan is secured by a charge on a freehold property valued in excess of £1m.

NETZUK LIMITED

England & Wales - Charity number 283153

Accounts

COMPANY REGISTRATION NUMBER: 01572575

CHARITY REGISTRATION NUMBER: 283153

Netzuk Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2023

COHEN ARNOLD
Chartered Accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

Netzuk Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

	Pages
Trustees' annual report (incorporating the director's report)	1 to 3
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7 to 12

Netzuk Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Netzuk Limited
Charity registration number	283153
Company registration number	01572575
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr L Zucker Mrs M Simons
Company secretary	Mrs S Zucker
Independent examiner	Mr M Broner-Cohen FCA New Burlington House 1075 Finchley Road London NW11 0PU

Structure, governance and management

The Charity is constituted as a Company Limited by Guarantee, and is therefore governed by its Memorandum and Articles of Association.

The day-to-day affairs of the Charity are administered by the council of trustees. None of the trustees who are also the Directors have any beneficial interest in the Company.

It is not currently the intention of the trustees of the Charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

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.

Netzuk Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2023

Objectives and activities

The Company which is a registered Charity (No.283153) is established for the following objects:-

- (i) The advancement of religion in accordance with the orthodox Jewish faith.
- (ii) The relief of poverty.
- (iii) To further both in the United Kingdom and abroad those purposes recognised as charitable by English law.

The Charity's principle activity throughout the year was the provision and distribution of donations and grants to Charities, and no change is envisaged in the immediate future.

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

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

There were donations made in the year of £135,000 (2022: £138,500).

The financial results of the Charity's activities for the year ended 31 March 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

Financial review

The main source of income for the Charity is the interest earned on investments and cash deposits, as well as voluntary donations from individuals. Interest from investments has remained stable as has the donations received. No voluntary donations (2022: Nil) were received in the period.

As at 31 March 2023 the Charity had £878,467 in Unrestricted Funds.

Reserve Policy

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

As at 31 March 2023 the Charity had £878,467 in free reserves.

Investment Powers and Policy and Objectives

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

Netzuk Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2023

Financial review *(continued)*

Grant making policy

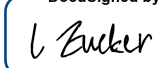
Grants are made to charitable institutions and organisations which accord with the objects of the Charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England (and also abroad). The trustees consider all requests which they receive and make donations based on the level of funds available.

Plans for future periods

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

The trustees' annual report and the strategic report were approved on 26 January 2024 and signed on behalf of the board of trustees by:

DocuSigned by:

D3B94700331E437...
Mr L Zucker
Trustee

Netzuk Limited
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Netzuk Limited
Year ended 31 March 2023

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

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


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

Independent examiner's statement

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

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

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

DocuSigned by:

5AA920DA47A644B...
Mr M Broner-Cohen FCA
Independent Examiner

26 January 2024
Date

New Burlington House
1075 Finchley Road
London
NW11 0PU

Netzuk Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2023

		2023		2022
		Unrestricted		
	Note	funds	Total funds	Total funds
		£	£	£
Income and endowments				
Investment income	5	56,250	56,250	59,043
Total income		<u>56,250</u>	<u>56,250</u>	<u>59,043</u>
Expenditure				
Expenditure on charitable activities	6,7	(136,842)	(136,842)	(139,842)
Total expenditure		<u>(136,842)</u>	<u>(136,842)</u>	<u>(139,842)</u>
Net expenditure and net movement in funds		<u>(80,592)</u>	<u>(80,592)</u>	<u>(80,799)</u>
Reconciliation of funds				
Total funds brought forward		959,059	959,059	1,039,858
Total funds carried forward		<u>878,467</u>	<u>878,467</u>	<u>959,059</u>

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

The notes on pages 7 to 12 form part of these financial statements.

Netzuk Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	£	2022 £	£
Current assets					
Debtors	11	855,858		802,188	
Cash at bank and in hand		<u>25,046</u>		<u>160,046</u>	
		880,904		962,234	
Creditors: amounts falling due within one year					
	12	<u>(2,437)</u>		<u>(3,175)</u>	
Net current assets			878,467		959,059
Total assets less current liabilities			878,467		959,059
Net assets			878,467		959,059
Funds of the charity					
Unrestricted funds			878,467		959,059
Total charity funds	13		878,467		959,059

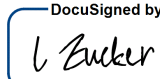
For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 26 January 2024, and are signed on behalf of the board by:

DocuSigned by:

D3B94700331E437...
 Mr L Zucker
 Trustee

The notes on pages 7 to 12 form part of these financial statements.

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2023

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Fund accounting

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

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

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

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

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

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

- interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Resources expended

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

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

Financial instruments

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

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

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

4. Limited by guarantee

Netzuk Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1.

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	–	–	2,793	2,793
Loan interest receivable	<u>56,250</u>	<u>56,250</u>	<u>56,250</u>	<u>56,250</u>
	<u>56,250</u>	<u>56,250</u>	<u>59,043</u>	<u>59,043</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable donations	135,000	135,000	138,500	138,500
Support costs	<u>1,842</u>	<u>1,842</u>	<u>1,342</u>	<u>1,342</u>
	<u>136,842</u>	<u>136,842</u>	<u>139,842</u>	<u>139,842</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable donations	135,000	–	135,000	138,500
Governance costs	<u>–</u>	<u>1,842</u>	<u>1,842</u>	<u>1,342</u>
	<u>135,000</u>	<u>1,842</u>	<u>136,842</u>	<u>139,842</u>

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

8. Analysis of grants

	2023	2022
	£	£
Grants to institutions		
Ahavat Yisroel	–	15,000
British Friends of Igud Hakoleilim B'Yerushalayim	18,000	18,000
British Friends of Mosdos Tchernobel	–	10,000
Chevras Mo'oz Ladol	–	28,000
CMZ Ltd	18,000	7,000
Ezer Viznitz Foundation	–	10,000
Kollel Torah Ve Yireh Limited	–	10,000
The Cheder Ltd	–	15,000
Tomchei Yotzei Anglia	18,000	1,500
UK Friends of Ahavas Chesed	20,000	–
VHLT Ltd	20,000	–
Zoreya Tzedokos	14,000	–
Other grants < £10,000	27,000	24,000
	<u>135,000</u>	<u>138,500</u>
Total grants	<u>135,000</u>	<u>138,500</u>

Analysis of Grants to Institutions:

	2023	2022
	£	£
Advancement of the Jewish Religion	23,000	36,500
Advancement of the Jewish Education	36,000	28,500
Relief of Poverty	60,000	41,000
Other general charitable purposes	16,000	32,500
Total grants	<u>135,000</u>	<u>138,500</u>

9. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,842</u>	<u>1,140</u>

10. Trustee remuneration and expenses

The charity has no staff other than its 2 Trustees all of whom give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: Nil). The charity did not meet any expenses (2022: Nil) incurred by the trustees for services provided to the charity.

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

11. Debtors

	2023	2022
	£	£
Other debtors	<u>855,858</u>	<u>802,188</u>

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,500	2,238
Director loan accounts	937	937
	<u>2,437</u>	<u>3,175</u>

13. Analysis of charitable funds**Unrestricted funds**

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
General funds	£ <u>959,059</u>	<u>56,250</u>	<u>(136,842)</u>	<u>£ 878,467</u>

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022
General funds	£ <u>1,039,858</u>	<u>59,043</u>	<u>(139,842)</u>	<u>£ 959,059</u>

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	880,904	880,904
Creditors less than 1 year	<u>(2,437)</u>	<u>(2,437)</u>
Net assets	<u>878,467</u>	<u>878,467</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	962,234	962,234
Creditors less than 1 year	<u>(3,175)</u>	<u>(3,175)</u>
Net assets	<u>959,059</u>	<u>959,059</u>

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

15. Related parties

Included in Loan interest receivable is an amount of £56,250 (2022: £56,250) due in the year from Daleville Ltd, a company whose directors are also Governors (Trustees) of this Charity.

Included in Other debtors is an amount of £750,000 (2022: £750,000) owed by Daleville Ltd, a company whose directors are also Governors (Trustees) of this Charity. Interest is payable thereon at 7.5% per annum. The loan is secured by a charge on a freehold property valued in excess of £1m.

NETZUK LIMITED

England & Wales - Charity number 283153

Accounts

COMPANY REGISTRATION NUMBER: 01572575

CHARITY REGISTRATION NUMBER: 283153

Netzuk Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2022

COHEN ARNOLD
Chartered Accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

Netzuk Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2022

	Pages
Trustees' annual report (incorporating the director's report)	1 to 3
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
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Netzuk Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Netzuk Limited
Charity registration number	283153
Company registration number	01572575
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr L Zucker Mrs M Simons
Company secretary	Mrs S Zucker
Independent examiner	Mr M Broner-Cohen FCA New Burlington House 1075 Finchley Road London NW11 0PU

Structure, governance and management

The Charity is constituted as a Company Limited by Guarantee, and is therefore governed by its Memorandum and Articles of Association.

The day-to-day affairs of the Charity are administered by the council of trustees. None of the trustees who are also the Directors have any beneficial interest in the Company.

It is not currently the intention of the trustees of the Charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

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.

Netzuk Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2022

Objectives and activities

The Company which is a registered Charity (No.283153) is established for the following objects:-

- (i) The advancement of religion in accordance with the orthodox Jewish faith.
- (ii) The relief of poverty.
- (iii) To further both in the United Kingdom and abroad those purposes recognised as charitable by English law.

The Charity's principle activity throughout the year was the provision and distribution of donations and grants to Charities, and no change is envisaged in the immediate future.

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

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

There were donations made in the year of £138,500 (2021: £61,000).

The financial results of the Charity's activities for the year ended 31 March 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

Financial review

The main source of income for the Charity is the interest earned on investments and cash deposits, as well as voluntary donations from individuals. Interest from investments has remained stable as has the donations received. No voluntary donations (2021: Nil) were received in the period.

As at 31 March 2022 the Charity had £959,059 in Unrestricted Funds.

Reserve Policy

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

As at 31 March 2022 the Charity had £959,059 in free reserves.

Investment Powers and Policy and Objectives

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

Netzuk Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2022

Financial review *(continued)*

Grant making policy

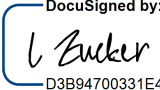
Grants are made to charitable institutions and organisations which accord with the objects of the Charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England (and also abroad). The trustees consider all requests which they receive and make donations based on the level of funds available.

Plans for future periods

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

The trustees' annual report and the strategic report were approved on 20 December 2022 and signed on behalf of the board of trustees by:

DocuSigned by:

D3B94700331E437...
Mr L Zucker
Trustee

Netzuk Limited
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Netzuk Limited
Year ended 31 March 2022

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

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


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

Independent examiner's statement

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

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

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

DocuSigned by:

5AA920DA47A644B...
Mr M Broner-Cohen FCA
Independent Examiner

20/12/2022

New Burlington House
1075 Finchley Road
London
NW11 0PU

Netzuk Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2022

		2022		2021
		Unrestricted		Total funds
	Note	funds	Total funds	Total funds
		£	£	£
Income and endowments				
Investment income	5	59,043	59,043	56,250
Total income		<u>59,043</u>	<u>59,043</u>	<u>56,250</u>
Expenditure				
Expenditure on charitable activities	6,7	(139,842)	(139,842)	(62,041)
Total expenditure		<u>(139,842)</u>	<u>(139,842)</u>	<u>(62,041)</u>
Net expenditure and net movement in funds		<u>(80,799)</u>	<u>(80,799)</u>	<u>(5,791)</u>
Reconciliation of funds				
Total funds brought forward		1,039,858	1,039,858	1,045,649
Total funds carried forward		<u>959,059</u>	<u>959,059</u>	<u>1,039,858</u>

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

The notes on pages 7 to 11 form part of these financial statements.

Netzuk Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2022

	Note	2022 £	£	2021 £	£
Current assets					
Debtors	11	802,188		806,250	
Cash at bank and in hand		<u>160,046</u>		<u>235,685</u>	
		962,234		1,041,935	
Creditors: amounts falling due within one year					
	12	<u>(3,175)</u>		<u>(2,077)</u>	
Net current assets			<u>959,059</u>		<u>1,039,858</u>
Total assets less current liabilities			<u>959,059</u>		<u>1,039,858</u>
Net assets			<u>959,059</u>		<u>1,039,858</u>
Funds of the charity					
Unrestricted funds			<u>959,059</u>		<u>1,039,858</u>
Total charity funds	13		<u>959,059</u>		<u>1,039,858</u>

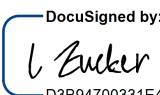
For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 20 December 2022, and are signed on behalf of the board by:

DocuSigned by:

D3B94700331E437...
Mr L Zucker
Trustee

The notes on pages 7 to 11 form part of these financial statements.

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2022

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Fund accounting

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

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

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

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Resources expended

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

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

Financial instruments

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

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

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

4. Limited by guarantee

Netzuk Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1.

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	2,793	2,793	–	–
Loan interest receivable	<u>56,250</u>	<u>56,250</u>	<u>56,250</u>	<u>56,250</u>
	<u>59,043</u>	<u>59,043</u>	<u>56,250</u>	<u>56,250</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable donations	138,500	138,500	61,000	61,000
Support costs	<u>1,342</u>	<u>1,342</u>	<u>1,041</u>	<u>1,041</u>
	<u>139,842</u>	<u>139,842</u>	<u>62,041</u>	<u>62,041</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable donations	138,500	–	138,500	61,000
Governance costs	<u>–</u>	<u>1,342</u>	<u>1,342</u>	<u>1,041</u>
	<u>138,500</u>	<u>1,342</u>	<u>139,842</u>	<u>62,041</u>

8. Analysis of grants

	2022 £	2021 £
Grants to institutions		
British Friends of Igud Hakoleilim B'Yerushalayim	18,000	37,000
Ahavat Yisroel	15,000	–
Tomchei Yotzei Anglia	1,500	20,000
The Cheder Ltd	15,000	–
British Friends of Mosdos Tchernobel	10,000	–
Chevras Mo'oz Ladol	28,000	–
Ezer Viznitz Foundation	10,000	–
Kollel Torah Ve Yireh Limited	10,000	–
Other grants < £10,000	<u>31,000</u>	<u>4,000</u>
	<u>138,500</u>	<u>61,000</u>
Total grants	<u>138,500</u>	<u>61,000</u>

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

8. Analysis of grants *(continued)*

Analysis of Grants to Institutions:

	2022	2021
	£	£
Advancement of the Jewish Religion	36,500	18,831
Advancement of the Jewish Education	28,500	3,334
Relief of Poverty	41,000	38,835
Other general charitable purposes	32,500	–
Total	<u>138,500</u>	<u>61,000</u>

9. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>840</u>	<u>840</u>

10. Trustee remuneration and expenses

The charity has no staff other than its 2 Trustees all of whom give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: Nil). The charity did not meet any expenses (2021: Nil) incurred by the trustees for services provided to the charity.

11. Debtors

	2022	2021
	£	£
Other debtors	<u>802,188</u>	<u>806,250</u>

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	2,238	1,140
Director loan accounts	937	937
	<u>3,175</u>	<u>2,077</u>

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

13. Analysis of charitable funds**Unrestricted funds**

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>1,039,858</u>	<u>59,043</u>	<u>(139,842)</u>	<u>959,059</u>

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>1,045,649</u>	<u>56,250</u>	<u>(62,041)</u>	<u>1,039,858</u>

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Current assets	962,234	962,234
Creditors less than 1 year	<u>(3,175)</u>	<u>(3,175)</u>
Net assets	<u>959,059</u>	<u>959,059</u>

	Unrestricted Funds £	Total Funds 2021 £
Current assets	1,041,935	1,041,935
Creditors less than 1 year	<u>(2,077)</u>	<u>(2,077)</u>
Net assets	<u>1,039,858</u>	<u>1,039,858</u>

15. Related parties

A total of £Nil (2021: £Nil) of donations were received in the year from related parties.

Included in Loan interest receivable (note 6) is an amount of £56,250 (2021: £56,250) due in the year from Daleville Ltd, a company whose directors are also Governors (Trustees) of this Charity.

Included in Other debtors (Note 12) is an amount of £750,000 (2021: £750,000) owed by Daleville Ltd, a company whose directors are also Governors (Trustees) of this Charity. Interest is payable thereon at 7.5% per annum. The loan is secured by a charge on a freehold property valued in excess of £1m.

NETZUK LIMITED

England & Wales - Charity number 283153

Accounts

COMPANY REGISTRATION NUMBER: 01572575

CHARITY REGISTRATION NUMBER: 283153

Netzuk Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2021

COHEN ARNOLD
Chartered Accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

Netzuk Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2021

	Pages
Trustees' annual report (incorporating the director's report)	1 to 3
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7 to 11

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

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

Reference and administrative details

Registered charity name	Netzuk Limited
Charity registration number	283153
Company registration number	01572575
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr L Zucker Mrs M Simons
Company secretary	Mrs S Zucker
Independent examiner	Mr M Broner-Cohen FCA New Burlington House 1075 Finchley Road London NW11 0PU

Structure, governance and management

The Charity is constituted as a Company Limited by Guarantee, and is therefore governed by its Memorandum and Articles of Association.

The day-to-day affairs of the Charity are administered by the council of trustees. None of the trustees who are also the Directors have any beneficial interest in the Company.

It is not currently the intention of the trustees of the Charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

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.

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

Objectives and activities

The Company which is a registered Charity (No.283153) is established for the following objects:-

- (i) The advancement of religion in accordance with the orthodox Jewish faith.
- (ii) The relief of poverty.
- (iii) To further both in the United Kingdom and abroad those purposes recognised as charitable by English law.

The Charity's principle activity throughout the year was the provision and distribution of donations and grants to Charities, and no change is envisaged in the immediate future.

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

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

There were donations made in the year of £61,000 (2020: £ Nil).

The financial results of the Charity's activities for the year ended 31 March 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

Financial review

The main source of income for the Charity is the interest earned on investments and cash deposits, as well as voluntary donations from individuals. Interest from investments has remained stable as has the donations received. No voluntary donations (2020: £6,000) were received in the period.

As at 31 March 2021 the Charity had £1,039,858 in Unrestricted Funds.

Reserve Policy

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

As at 31 March 2021 the Charity had £1,039,858 in free reserves.

Investment Powers and Policy and Objectives

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

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

Financial review *(continued)*

Grant making policy

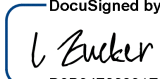
Grants are made to charitable institutions and organisations which accord with the objects of the Charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England (and also abroad). The trustees consider all requests which they receive and make donations based on the level of funds available.

Plans for future periods

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

The trustees' annual report and the strategic report were approved on 22 December 2021 and signed on behalf of the board of trustees by:

DocuSigned by:

E3B84700331E437...
Mr L Zucker
Trustee

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

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

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


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

Independent examiner's statement

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

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

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

DocuSigned by:

5AA920DA47A644B...
Mr M Broner-Cohen FCA
Independent Examiner

22 December 2021

Date

New Burlington House
1075 Finchley Road
London
NW11 0PU

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

	Note	2021		2020
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	–	–	7,500
Investment income	6	56,250	56,250	56,250
Total income		<u>56,250</u>	<u>56,250</u>	<u>63,750</u>
Expenditure				
Expenditure on charitable activities	7,8	(62,041)	(62,041)	(1,761)
Total expenditure		<u>(62,041)</u>	<u>(62,041)</u>	<u>(1,761)</u>
Net (expenditure)/income and net movement in funds		<u>(5,791)</u>	<u>(5,791)</u>	<u>61,989</u>
Reconciliation of funds				
Total funds brought forward		1,045,649	1,045,649	983,660
Total funds carried forward		<u>1,039,858</u>	<u>1,039,858</u>	<u>1,045,649</u>

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

The notes on pages 7 to 11 form part of these financial statements.

Netzuk Limited
Company Limited by Guarantee
Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £	£
Current assets					
Debtors	13	806,250		786,688	
Cash at bank and in hand		<u>235,685</u>		<u>261,338</u>	
		1,041,935		1,048,026	
Creditors: amounts falling due within one year					
	14	<u>(2,077)</u>		<u>(2,377)</u>	
Net current assets			1,039,858		1,045,649
Total assets less current liabilities			1,039,858		1,045,649
Net assets			1,039,858		1,045,649
Funds of the charity					
Unrestricted funds			1,039,858		1,045,649
Total charity funds	15		1,039,858		1,045,649

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

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 22 December 2021, and are signed on behalf of the board by:

DocuSigned by:



D3B94700331E437...
 Mr L Zucker
 Trustee

The notes on pages 7 to 11 form part of these financial statements.

Netzuk Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2021

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

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

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

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

Incoming resources

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

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

3. Accounting policies *(continued)*

Incoming resources *(continued)*

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

- interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Resources expended

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

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

Financial instruments

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

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

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

4. Limited by guarantee

Netzuk Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	—	—	7,500	7,500

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

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Loan interest receivable	<u>56,250</u>	<u>56,250</u>	<u>56,250</u>	<u>56,250</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable donations	61,000	61,000	–	–
Support costs	<u>1,041</u>	<u>1,041</u>	<u>1,761</u>	<u>1,761</u>
	<u>62,041</u>	<u>62,041</u>	<u>1,761</u>	<u>1,761</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable donations	61,000	–	61,000	–
Governance costs	<u>–</u>	<u>1,041</u>	<u>1,041</u>	<u>1,761</u>
	<u>61,000</u>	<u>1,041</u>	<u>62,041</u>	<u>1,761</u>

9. Analysis of support costs

	Total 2021 £	Total 2020 £
Governance costs	<u>1,041</u>	<u>1,761</u>

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Beis Aharon Trust	3,000	–
Friends of Igud Hakoleilim	37,000	–
London Friends Of Kamenizter Yeshiva	1,000	–
Tomchei Yotzei Anglia	<u>20,000</u>	–
	<u>61,000</u>	–
Total grants	<u>61,000</u>	–

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

10. Analysis of grants *(continued)***Analysis of Grants to Institutions:**

	2021	2020
	£	£
Advancement of the Jewish Religion	18,831	–
Advancement of the Jewish Education	3,334	–
Relief of Poverty	38,835	–
Total	<u>61,000</u>	<u>–</u>

11. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>840</u>	<u>1,560</u>

12. Trustee remuneration and expenses

The charity has no staff other than its 2 Trustees all of whom give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: Nil). The charity did not meet any expenses (2020: Nil) incurred by the trustees for services provided to the charity.

13. Debtors

	2021	2020
	£	£
Other debtors	<u>806,250</u>	<u>786,688</u>

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	1,140	1,440
Director loan accounts	937	937
	<u>2,077</u>	<u>2,377</u>

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

15. Analysis of charitable funds**Unrestricted funds**

	At 1 April 2020	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>1,045,649</u>	<u>56,250</u>	<u>(62,041)</u>	<u>1,039,858</u>
	At 1 April 2019	Income £	Expenditure £	At 31 March 2020 £
General funds	<u>983,660</u>	<u>63,750</u>	<u>(1,761)</u>	<u>1,045,649</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	1,041,935	1,041,935
Creditors less than 1 year	(2,077)	(2,077)
Net assets	<u>1,039,858</u>	<u>1,039,858</u>
	Unrestricted Funds £	Total Funds 2020 £
Current assets	1,048,026	1,048,026
Creditors less than 1 year	(2,377)	(2,377)
Net assets	<u>1,045,649</u>	<u>1,045,649</u>

17. Related parties

A total of £Nil (2020: £Nil) of donations were received in the year from related parties.

Included in Loan interest receivable (note 6) is an amount of £56,250 (2020: £56,250) due in the year from Daleville Ltd, a company whose directors are also Governors (Trustees) of this Charity.

Included in Other debtors (Note 12) is an amount of £750,000 (2020: £750,000) owed by Daleville Ltd, a company whose directors are also Governors (Trustees) of this Charity. Interest is payable thereon at 7.5% per annum. The loan is secured by a charge on a freehold property valued in excess of £1m.