

# NESSWALL LIMITED

England & Wales · Charity number 283600

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01572646](#)

**Registered** 1981-12-17

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

## Contact

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**Address** 28 Overlea Road  
London  
E5 9BG

**Phone** 02087310777

## Activities

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

**Activities:** To further both in the United Kingdom and abroad those purposes recognised as charitable by English Law.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£14,450	£152,990	-	-
2024-03-31	£235,838	£103,096	-	-
2023-03-31	£599,900	£179,644	£1,201,225	0
2022-03-31	£64,370	£49,901	-	-
2021-03-31	£44,360	£65,236	-	-

## Trustees

Name	Role	Appointed
Edward Teitelbaum		2024-08-02
MRS H WARHAFTIG		2001-02-19
NATHAN TEITELBAUM		2020-04-17

**NESSWALL LIMITED**

England & Wales - Charity number 283600

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# Accounts

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**COMPANY REGISTRATION NUMBER: 01572646**

**CHARITY REGISTRATION NUMBER: 283600**

**NESSWALL 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  
LONDON  
NW11 0PU

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Financial Statements**  
**Year ended 31 March 2024**

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**NESSWALL 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**

<b>Registered charity name</b>	Nesswall Limited
<b>Charity registration number</b>	283600
<b>Company registration number</b>	01572646
<b>Principal office and registered office</b>	New Burlington House 1075, Finchley Road London NW11 0PU UK
<b>The trustees</b>	Mrs H Warhaftig Mr N Teitelbaum Mr E Teitelbaum (Appointed 2 August 2024)
<b>Independent examiner</b>	Moshe Broner-Cohen FCA New Burlington House 1075 Finchley Road LONDON NW11 0PU

**Structure, governance and management**

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

The Governors (Trustees) administer the day-to-day affairs of the Charity. None of the Governors (Trustees) have any beneficial interest in the Charity.

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

**Objectives and activities**

The Charitable company was established to advance religion in accordance with the Orthodox Jewish faith, relieve poverty, and for other purposes that are recognised by English Law as charitable and in furtherance of the aforementioned objectives. To achieve these objectives, the Company utilises its income to make grants and donations.

**Strategic report**

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

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 March 2024**

**Achievements and performance**

During the year the Company continued to pursue its philanthropic objects in support of religious and other Charitable Organisations which was in accordance with the guidance of the Charity Commission relating to Public Benefit.

**Financial review**

Income from donations and investments aggregated £235,838. Total resources expended were £103,096, of which £100,000 was donated to charitable institutions.

The value of the charity's shares in group undertakings as per the subsidiary's draft accounts increased in the year, resulting in a net surplus of £100. The financial results of the Charity's activities for the year to 31 March 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

The trustees' annual report and the strategic report were approved on 12 December 2024 and signed on behalf of the board of trustees by:

DocuSigned by:  
  
84F8CCD9C08C435...  
Mr N Teitelbaum  
Trustee

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**Independent Examiner's Report to the Trustees of Nesswall Limited**  
**Year ended 31 March 2024**

I report to the trustees on my examination of the financial statements of Nesswall 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:



5AA920DA47A644B...

Moshe Broner-Cohen FCA  
Independent Examiner

12 December 2024  
Date

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 March 2024**

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	220,000	<b>220,000</b>	585,500
Investment income		15,838	<b>15,838</b>	14,400
<b>Total income</b>		<u>235,838</u>	<u><b>235,838</b></u>	<u>599,900</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	(103,096)	<b>(103,096)</b>	(179,644)
<b>Total expenditure</b>		<u>(103,096)</u>	<u><b>(103,096)</b></u>	<u>(179,644)</u>
Net gains/(losses) on investments	9	100	<b>100</b>	(53,188)
<b>Net income and net movement in funds</b>		<u>132,842</u>	<u><b>132,842</b></u>	<u>367,068</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,201,225	<b>1,201,225</b>	834,157
<b>Total funds carried forward</b>		<u>1,334,067</u>	<u><b>1,334,067</b></u>	<u>1,201,225</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 6 to 11 form part of these financial statements.

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**Statement of Financial Position**

**31 March 2024**

	Note	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	12		567,406		567,306
<b>Current assets</b>					
Debtors	13	264,138		228,300	
Cash at bank and in hand		504,923		408,019	
		<u>769,061</u>		<u>636,319</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(2,400)</u>		<u>(2,400)</u>	
<b>Net current assets</b>			<u>766,661</u>		<u>633,919</u>
<b>Total assets less current liabilities</b>			<u>1,334,067</u>		<u>1,201,225</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>1,334,067</u>		<u>1,201,225</u>
<b>Total charity funds</b>	15		<u>1,334,067</u>		<u>1,201,225</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 12 December 2024, and are signed on behalf of the board by:

DocuSigned by:  
  
84F8CCD9C08C435...  
 Mr N Teitelbaum  
 Trustee

The notes on pages 6 to 11 form part of these financial statements.

**NESSWALL 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, UK.

**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.

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2024**

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

**Incoming resources**

**Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources; the Trustees are virtually certain they will receive the resources; and The monetary value can be measured with sufficient reliability.

**Incoming Resources with Related Expenditure**

Where incoming resources have related expenditure (as with fundraising Contract or investment income) the incoming resources and related expenditure are reported gross in the SOFA.

**Grants and Donations**

Grants and donations are only included in the SOFA when the Charity has unconditional entitlement to the resources. Donations represent voluntary amounts receivable during the year.

**Investment Income**

This is included in the Accounts when receivable.

**Resources expended**

**Liability Recognition**

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

**Governance Costs**

Include costs of the preparation and examination of Statutory Accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

**Taxation**

The Charity is not liable to direct taxation (corporation tax) on its income as it falls within the various exemptions available to registered Charities.

**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.

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2024**

**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.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

**4. Limited by guarantee**

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

**5. Donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations received	220,000	<b>220,000</b>	585,500	585,500

**6. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Donations	100,000	<b>100,000</b>	177,000	177,000
Support costs	3,096	<b>3,096</b>	2,644	2,644
	<u>103,096</u>	<u><b>103,096</b></u>	<u>179,644</u>	<u>179,644</u>

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements (continued)**

**Year ended 31 March 2024**

**7. Expenditure on charitable activities by activity type**

	Grant funding of activities	Support costs	<b>Total funds 2024</b>	Total fund 2023
	£	£	£	£
Donations	100,000	–	<b>100,000</b>	177,000
Governance costs	–	3,096	<b>3,096</b>	2,644
	<u>100,000</u>	<u>3,096</u>	<u><b>103,096</b></u>	<u>179,644</u>

**8. Analysis of grants**

	<b>2024</b>	2023
	£	£
<b>Grants to institutions</b>		
Achisomoch Aid Company	<b>100,000</b>	150,000
Grants to institutions < £11,000	–	27,000
	<u><b>100,000</b></u>	<u>177,000</u>
Total grants	<u><b>100,000</b></u>	<u>177,000</u>

**Analysis of grants to institutions**

	<b>2024</b>	2023
	£	£
Religious Activities	<b>50,000</b>	82,584
Relief of Poverty	–	16,833
Other General Charitable Purposes	<b>50,000</b>	77,583
Total	<u><b>100,000</b></u>	<u>177,000</u>

**9. Net gains/(losses) on investments**

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on investments in group undertakings	<u>100</u>	<u>100</u>	<u>(53,188)</u>	<u>(53,188)</u>

**10. Independent examination fees**

	<b>2024</b>	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u><b>2,400</b></u>	<u>2,400</u>

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2024**

**11. Trustee remuneration and expenses**

The charity has no staff other than the trustees all of whom give freely of 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.

**12. Investments**

	<b>Shares in group undertakings £</b>
<b>Cost or valuation</b>	
At 1 April 2023	567,306
Additions	–
Fair value movements	<u>100</u>
<b>At 31 March 2024</b>	<b><u>567,406</u></b>
<b>Impairment</b>	
<b>At 1 April 2023 and 31 March 2024</b>	<u>–</u>
<b>Carrying amount</b>	
<b>At 31 March 2024</b>	<b><u>567,406</u></b>
At 31 March 2023	<u>567,306</u>

All investments shown above are held at valuation.

**13. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	200,000	180,000
Other debtors	<u>64,138</u>	<u>48,300</u>
	<b><u>264,138</u></b>	<b><u>228,300</u></b>

**14. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>2,400</u>	<u>2,400</u>

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements (continued)**

**Year ended 31 March 2024**

**15. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>1,201,225</u>	<u>235,838</u>	<u>(103,096)</u>	<u>100</u>	<u>1,334,067</u>

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>834,157</u>	<u>599,900</u>	<u>(179,644)</u>	<u>(53,188)</u>	<u>1,201,225</u>

**16. Analysis of net assets between funds**

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	567,406	567,406
Current assets	769,061	769,061
Creditors less than 1 year	<u>(2,400)</u>	<u>(2,400)</u>
<b>Net assets</b>	<u>1,334,067</u>	<u>1,334,067</u>

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	567,306	567,306
Current assets	636,319	636,319
Creditors less than 1 year	<u>(2,400)</u>	<u>(2,400)</u>
<b>Net assets</b>	<u>1,201,225</u>	<u>1,201,225</u>

**17. Related parties**

During the year, the charity received donations aggregating £0 (2023: £585,500) from its subsidiary undertaking, Maxrose Limited.

Amounts owed by group undertakings represents a loan due from the subsidiary undertaking, Maxrose Limited. The loan bears interest at 8% per annum.

**NESSWALL LIMITED**

England & Wales - Charity number 283600

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# Accounts

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**COMPANY REGISTRATION NUMBER: 01572646**

**CHARITY REGISTRATION NUMBER: 283600**

**NESSWALL 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  
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NW11 0PU

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Financial Statements**  
**Year ended 31 March 2023**

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**NESSWALL 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**

<b>Registered charity name</b>	Nesswall Limited
<b>Charity registration number</b>	283600
<b>Company registration number</b>	01572646
<b>Principal office and registered office</b>	New Burlington House 1075, Finchley Road London NW11 0PU UK
<b>The trustees</b>	Mrs H Warhaftig Mr N Teitelbaum
<b>Independent examiner</b>	Moshe Broner-Cohen FCA New Burlington House 1075 Finchley Road LONDON NW11 0PU

**Structure, governance and management**

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

The Governors (Trustees) administer the day-to-day affairs of the Charity. None of the Governors (Trustees) have any beneficial interest in the Charity.

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

**Objectives and activities**

The Charitable company was established to further both in the United Kingdom and abroad those purposes recognised as charitable by English Law. To achieve these objects, the Company utilises its income to make grants and donations.

**Strategic report**

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

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 March 2023**

**Achievements and performance**

During the year the Company continued to pursue its philanthropic objects in support of educational, religious and other Charitable Organisations which was in accordance with the guidance of the Charity Commission relating to Public Benefit.

**Financial review**

Income from donations and investments aggregated £599,900. Total resources expended were £179,644 of which £177,000 was donated to charitable institutions.

The value of the charity's shares in group undertakings as per the subsidiary's draft accounts decreased in the year, resulting in a net deficit of £53,188. The financial results of the Charity's activities for the year to 31 March 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

The trustees' annual report and the strategic report were approved on .....24/12/2023..... and signed on behalf of the board of trustees by:

DocuSigned by:  
  
84F8CCD9C08C435...  
Mr N Teitelbaum  
Trustee

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**Independent Examiner's Report to the Trustees of Nesswall Limited**  
**Year ended 31 March 2023**

I report to the trustees on my examination of the financial statements of Nesswall 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**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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:  
  
5AA928DA47A644B  
Moshe Broner-Cohen FCA  
Independent Examiner

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU  
24/12/2023

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 March 2023**

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	585,500	<b>585,500</b>	49,970
Investment income		14,400	<b>14,400</b>	14,400
<b>Total income</b>		<u>599,900</u>	<u><b>599,900</b></u>	<u>64,370</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	(179,644)	<b>(179,644)</b>	(49,901)
<b>Total expenditure</b>		<u>(179,644)</u>	<u><b>(179,644)</b></u>	<u>(49,901)</u>
Net losses on investments	9	(53,188)	<b>(53,188)</b>	(69,247)
<b>Net income/(expenditure) and net movement in funds</b>		<u>367,068</u>	<u><b>367,068</b></u>	<u>(54,778)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		834,157	<b>834,157</b>	888,935
<b>Total funds carried forward</b>		<u>1,201,225</u>	<u><b>1,201,225</b></u>	<u>834,157</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 6 to 11 form part of these financial statements.

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**Statement of Financial Position**

**31 March 2023**

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	12		567,306		620,494
<b>Current assets</b>					
Debtors	13	228,300		213,900	
Cash at bank and in hand		<u>408,019</u>		<u>2,043</u>	
		<u>636,319</u>		<u>215,943</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(2,400)</u>		<u>(2,280)</u>	
<b>Net current assets</b>			<u>633,919</u>		<u>213,663</u>
<b>Total assets less current liabilities</b>			<u>1,201,225</u>		<u>834,157</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>1,201,225</u>		<u>834,157</u>
<b>Total charity funds</b>	15		<u>1,201,225</u>		<u>834,157</u>

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 24/12/2023, and are signed on behalf of the board by:

DocuSigned by:  
  
84F86CDB9C98C435  
 Mr N Teitelbaum  
 Trustee

The notes on pages 6 to 11 form part of these financial statements.

**NESSWALL 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, UK.

**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.

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2023**

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

**Incoming resources**

**Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources; the Trustees are virtually certain they will receive the resources; and The monetary value can be measured with sufficient reliability.

**Incoming Resources with Related Expenditure**

Where incoming resources have related expenditure (as with fundraising Contract or investment income) the incoming resources and related expenditure are reported gross in the SOFA.

**Grants and Donations**

Grants and donations are only included in the SOFA when the Charity has unconditional entitlement to the resources. Donations represent voluntary amounts receivable during the year.

**Investment Income**

This is included in the Accounts when receivable.

**Resources expended**

**Liability Recognition**

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

**Governance Costs**

Include costs of the preparation and examination of Statutory Accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

**Taxation**

The Charity is not liable to direct taxation (corporation tax) on its income as it falls within the various exemptions available to registered Charities.

**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.

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 March 2023**

**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.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

**4. Limited by guarantee**

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

**5. Donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations received	585,500	<b>585,500</b>	49,970	49,970

**6. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Donations	177,000	<b>177,000</b>	47,010	47,010
Support costs	2,644	<b>2,644</b>	2,891	2,891
	<u>179,644</u>	<u><b>179,644</b></u>	<u>49,901</u>	<u>49,901</u>

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 March 2023**

**7. Expenditure on charitable activities by activity type**

	Grant funding of activities	Support costs	<b>Total funds 2023</b>	Total fund 2022
	£	£	£	£
Donations	177,000	–	<b>177,000</b>	47,010
Governance costs	–	2,644	<b>2,644</b>	2,891
	<u>177,000</u>	<u>2,644</u>	<u><b>179,644</b></u>	<u>49,901</u>

**8. Analysis of grants**

	<b>2023</b>	2022
	£	£
<b>Grants to institutions</b>		
Misgav Ladoch	<b>10,000</b>	5,300
Shtibel Gur	<b>10,000</b>	4,500
Kehal Yisroel D-Chasidel Gur	–	7,500
The New Rachmistrivke Synagogue Trust	–	5,000
Achisomoch Aid Company	<b>150,000</b>	–
Freinds of Beis Chinuch Lebonos Trust	–	3,800
Friends of Beis Soroh Schneirer	–	3,000
Grants to institutions < £4,000	<b>7,000</b>	17,910
	<u><b>177,000</b></u>	<u>47,010</u>
Total grants	<u><b>177,000</b></u>	<u>47,010</u>

**Analysis of grants to institutions**

	<b>2023</b>	2022
	£	£
Religious Activities	<b>157,584</b>	17,454
Education/Training	<b>2,583</b>	8,403
Relief of Poverty	<b>16,833</b>	16,903
Other General Charitable Purposes	–	4,250
Total	<u><b>177,000</b></u>	<u>47,010</u>

**9. Net losses on investments**

	Unrestricted Funds	<b>Total Funds 2023</b>	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on investments in group undertakings	<u>(53,188)</u>	<u><b>(53,188)</b></u>	<u>(69,247)</u>	<u>(69,247)</u>

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 March 2023**

**10. Independent examination fees**

	<b>2023</b>	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u><b>2,400</b></u>	<u>2,400</u>

**11. Trustee remuneration and expenses**

The charity has no staff other than the trustees all of whom give freely of 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.

**12. Investments**

	<b>Shares in group undertakings £</b>
<b>Cost or valuation</b>	
At 1 April 2022	620,494
Additions	–
Fair value movements	<u>(53,188)</u>
<b>At 31 March 2023</b>	<u><b>567,306</b></u>
<b>Impairment</b>	
At 1 April 2022 and 31 March 2023	<u>–</u>
<b>Carrying amount</b>	
At 31 March 2023	<u><b>567,306</b></u>
At 31 March 2022	<u>620,494</u>

All investments shown above are held at valuation.

**13. Debtors**

	<b>2023</b>	2022
	£	£
Amounts owed by group undertakings	<b>180,000</b>	180,000
Other debtors	<u><b>48,300</b></u>	<u>33,900</u>
	<u><b>228,300</b></u>	<u>213,900</u>

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2023**

**14. Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	<b>£</b>	£
Other creditors	<b><u>2,400</u></b>	<u>2,280</u>

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

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	<u>834,157</u>	<u>599,900</u>	<u>(179,644)</u>	<u>(53,188)</u>	<u>1,201,225</u>
	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	<u>888,935</u>	<u>64,370</u>	<u>(49,901)</u>	<u>(69,247)</u>	<u>834,157</u>

**16. Analysis of net assets between funds**

	Unrestricted Funds £	Total Funds 2023 £
Investments	567,306	<b>567,306</b>
Current assets	636,319	<b>636,319</b>
Creditors less than 1 year	<u>(2,400)</u>	<u>(2,400)</u>
<b>Net assets</b>	<u>1,201,225</u>	<u>1,201,225</u>
	Unrestricted Funds £	Total Funds 2022 £
Investments	620,494	620,494
Current assets	215,943	215,943
Creditors less than 1 year	<u>(2,280)</u>	<u>(2,280)</u>
<b>Net assets</b>	<u>834,157</u>	<u>834,157</u>

**17. Related parties**

During the year, the charity received donations aggregating £585,500 (2022: £49,970) from its subsidiary undertaking, Maxrose Limited.

Amounts owed by group undertakings represents a loan due from the subsidiary undertaking, Maxrose Limited. The loan bears interest at 8% per annum.

**NESSWALL LIMITED**

England & Wales - Charity number 283600

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# Accounts

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**COMPANY REGISTRATION NUMBER: 01572646**

**CHARITY REGISTRATION NUMBER: 283600**

**NESSWALL 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

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Financial Statements**  
**Year ended 31 March 2022**

	<b>Pages</b>
Trustees' annual report (incorporating the director's report)	<b>1 to 2</b>
Independent examiner's report to the trustees	<b>3</b>
Statement of financial activities (including income and expenditure account)	<b>4</b>
Statement of financial position	<b>5</b>
Notes to the financial statements	<b>6 to 12</b>

**NESSWALL 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**

<b>Registered charity name</b>	Nesswall Limited
<b>Charity registration number</b>	283600
<b>Company registration number</b>	01572646
<b>Principal office and registered office</b>	New Burlington House 1075, Finchley Road London NW11 0PU UK
<b>The trustees</b>	Mrs H Warhaftig Mr N Teitelbaum
<b>Independent examiner</b>	Moshe Broner-Cohen FCA New Burlington House 1075 Finchley Road LONDON NW11 0PU

**Structure, governance and management**

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

The Governors (Trustees) administer the day-to-day affairs of the Charity. None of the Governors (Trustees) have any beneficial interest in the Charity.

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

**Objectives and activities**

The Charitable company was established to further both in the United Kingdom and abroad those purposes recognised as charitable by English Law. To achieve these objects, the Company utilises its income to make grants and donations.

**Strategic report**

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

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 March 2022**

**Achievements and performance**

During the year the Company continued to pursue its philanthropic objects in support of educational, religious and other Charitable Organisations which was in accordance with the guidance of the Charity Commission relating to Public Benefit.

**Financial review**

Income from donations and investments aggregated £64,370. Total resources expended were £49,901 of which £47,010 was donated to charitable institutions.

The value of the charity's shares in group undertakings, as per the subsidiary's draft accounts as at 31 March 2022, decreased in the year, resulting in a net deficit of £54,247.

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

The trustees' annual report and the strategic report were approved on 31 January 2023 and signed on behalf of the board of trustees by:

Mrs H Warhaftig  
Trustee

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**Independent Examiner's Report to the Trustees of Nesswall Limited**  
**Year ended 31 March 2022**

I report to the trustees on my examination of the financial statements of Nesswall 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.

Moshe Broner-Cohen FCA  
Independent Examiner

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

31 January 2023

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 March 2022**

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	49,970	<b>49,970</b>	29,960
Investment income		14,400	<b>14,400</b>	14,400
<b>Total income</b>		<u>64,370</u>	<u><b>64,370</b></u>	<u>44,360</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	(49,901)	<b>(49,901)</b>	(65,236)
<b>Total expenditure</b>		<u>(49,901)</u>	<u><b>(49,901)</b></u>	<u>(65,236)</u>
Net (losses)/gains on investments	9	(69,247)	<b>(69,247)</b>	22,489
<b>Net (expenditure)/income and net movement in funds</b>		<u>(54,778)</u>	<u><b>(54,778)</b></u>	<u>1,613</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		888,935	<b>888,935</b>	887,322
<b>Total funds carried forward</b>		<u>834,157</u>	<u><b>834,157</b></u>	<u>888,935</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 6 to 12 form part of these financial statements.

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**Statement of Financial Position**

**31 March 2022**

	Note	2022	2021
		£	£
<b>Fixed assets</b>			
Investments	12	620,494	689,741
<b>Current assets</b>			
Debtors	13	213,900	199,500
Cash at bank and in hand		<u>2,043</u>	<u>1,854</u>
		215,943	201,354
<b>Creditors: amounts falling due within one year</b>	14	<u>(2,280)</u>	<u>(2,160)</u>
<b>Net current assets</b>		<u>213,663</u>	199,194
<b>Total assets less current liabilities</b>		<u>834,157</u>	<u>888,935</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>834,157</u>	<u>888,935</u>
<b>Total charity funds</b>	15	<u>834,157</u>	<u>888,935</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 31 January 2023, and are signed on behalf of the board by:

Mrs H Warhaftig  
Trustee

The notes on pages 6 to 12 form part of these financial statements.

**NESSWALL 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, UK.

**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.

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2022**

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

**Incoming resources**

**Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources; the Trustees are virtually certain they will receive the resources; and The monetary value can be measured with sufficient reliability.

**Incoming Resources with Related Expenditure**

Where incoming resources have related expenditure (as with fundraising Contract or investment income) the incoming resources and related expenditure are reported gross in the SOFA.

**Grants and Donations**

Grants and donations are only included in the SOFA when the Charity has unconditional entitlement to the resources. Donations represent voluntary amounts receivable during the year.

**Investment Income**

This is included in the Accounts when receivable.

**Resources expended**

**Liability Recognition**

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

**Governance Costs**

Include costs of the preparation and examination of Statutory Accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

**Taxation**

The Charity is not liable to direct taxation (corporation tax) on its income as it falls within the various exemptions available to registered Charities.

**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.

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 March 2022**

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

**Financial instruments**

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

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

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

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

**4. Limited by guarantee**

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

**5. Donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations received	<u>49,970</u>	<u><b>49,970</b></u>	<u>29,960</u>	<u>29,960</u>

**6. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Donations	47,010	<b>47,010</b>	62,600	62,600
Support costs	<u>2,891</u>	<u><b>2,891</b></u>	<u>2,636</u>	<u>2,636</u>
	<u>49,901</u>	<u><b>49,901</b></u>	<u>65,236</u>	<u>65,236</u>

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 March 2022**

**7. Expenditure on charitable activities by activity type**

	Grant funding		<b>Total funds</b>	Total fund
	of activities	Support costs		
	£	£	<b>2022</b>	2021
			£	£
Donations	47,010	–	<b>47,010</b>	62,600
Governance costs	–	2,891	<b>2,891</b>	2,636
	<u>47,010</u>	<u>2,891</u>	<u><b>49,901</b></u>	<u>65,236</u>

**8. Analysis of grants**

	<b>2022</b>	2021
	£	£
<b>Grants to institutions</b>		
Clearwaters Trust Limited	–	5,000
Mifal Hacheshed Vehatzedokoh	–	9,800
Congregation Yetev Lev D'Satmar Antwerp Limited	–	5,000
One Heart - Lev Echod	–	9,800
Misgav Ladoch	<b>5,300</b>	5,500
Merkaz Hatorah	–	4,000
Wlodowa Charity & Rehabilitation Trust	–	3,600
Care All Limited	–	3,600
Shtibel Gur	<b>4,500</b>	–
Kehal Yisroel D-Chasidel Gur	<b>7,500</b>	–
The New Rachmistrivke Synagogue Trust	<b>5,000</b>	–
Freinds of Beis Chinuch Lebonos Trust	<b>3,800</b>	5,000
Friends of Beis Soroh Schneirer	<b>3,000</b>	5,000
Grants to institutions < £4,000	<b>17,910</b>	6,300
	<u><b>47,010</b></u>	<u>62,600</u>
Total grants	<u><b>47,010</b></u>	<u>62,600</u>

**Analysis of grants to institutions**

	<b>2022</b>	2021
	£	£
Religious Activities	<b>17,454</b>	26,950
Education/Training	<b>8,403</b>	7,950
Relief of Poverty	<b>16,903</b>	21,950
Other General Charitable Purposes	<b>4,250</b>	5,750
Total	<u><b>47,010</b></u>	<u>62,600</u>

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 March 2022**

**9. Net (losses)/gains on investments**

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investments in group undertakings	(69,247)	(69,247)	22,489	22,489

**10. Independent examination fees**

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,400	2,160

**11. Trustee remuneration and expenses**

The charity has no staff other than the trustees all of whom give freely of 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.

**12. Investments**

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2021	689,741
Additions	–
Fair value movements	(69,247)
<b>At 31 March 2022</b>	<b>620,494</b>
<b>Impairment</b>	
At 1 April 2021 and 31 March 2022	–
<b>Carrying amount</b>	
At 31 March 2022	620,494
At 31 March 2021	689,741

All investments shown above are held at valuation.

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2022**

**13. Debtors**

	<b>2022</b>	<b>2021</b>
	£	£
Amounts owed by group undertakings	<b>180,000</b>	180,000
Other debtors	<b>33,900</b>	19,500
	<b><u>213,900</u></b>	<u>199,500</u>

**14. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Other creditors	<b><u>2,280</u></b>	<u>2,160</u>

**15. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>888,935</u>	<u>64,370</u>	<u>(49,901)</u>	<u>(69,247)</u>	<u>834,157</u>

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>887,322</u>	<u>44,360</u>	<u>(65,236)</u>	<u>22,489</u>	<u>888,935</u>

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 March 2022**

**16. Analysis of net assets between funds**

	Unrestricted Funds	Total Funds
	£	2022 £
Investments	620,494	<b>620,494</b>
Current assets	215,943	<b>215,943</b>
Creditors less than 1 year	(2,280)	<b>(2,280)</b>
<b>Net assets</b>	<u>834,157</u>	<u><b>834,157</b></u>
	Unrestricted Funds	Total Funds
	£	2021 £
Investments	689,741	689,741
Current assets	201,354	201,354
Creditors less than 1 year	(2,160)	(2,160)
<b>Net assets</b>	<u>888,935</u>	<u>888,935</u>

**17. Related parties**

During the year, the charity received donations aggregating £49,970 (2021: £29,960) from its subsidiary undertaking, Maxrose Limited.

Amounts owed by group undertakings represents a loan due from the subsidiary undertaking, Maxrose Limited. The loan bears interest at 8% per annum.

**NESSWALL LIMITED**

England & Wales - Charity number 283600

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# Accounts

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**COMPANY REGISTRATION NUMBER: 01572646**

**CHARITY REGISTRATION NUMBER: 283600**

**NESSWALL 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

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Financial Statements**  
**Year ended 31 March 2021**

	<b>Pages</b>
Trustees' annual report (incorporating the director's report)	<b>1 to 2</b>
Independent examiner's report to the trustees	<b>3</b>
Statement of financial activities (including income and expenditure account)	<b>4</b>
Statement of financial position	<b>5</b>
Notes to the financial statements	<b>6 to 12</b>

**NESSWALL 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**

<b>Registered charity name</b>	Nesswall Limited
<b>Charity registration number</b>	283600
<b>Company registration number</b>	01572646
<b>Principal office and registered office</b>	New Burlington House 1075, Finchley Road London NW11 0PU UK
<b>The trustees</b>	Mrs H Warhaftig Mrs R Teitelbaum (Died 7 April 2020) Mr N Teitelbaum (Appointed 17 April 2020)
<b>Independent examiner</b>	Moshe Broner-Cohen FCA New Burlington House 1075 Finchley Road LONDON NW11 0PU

**Structure, governance and management**

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

The Governors (Trustees) administer the day-to-day affairs of the Charity. None of the Governors (Trustees) have any beneficial interest in the Charity.

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

**Objectives and activities**

The Charitable company was established to further both in the United Kingdom and abroad those purposes recognised as charitable by English Law. To achieve these objects, the Company utilises its income to make grants and donations.

**Strategic report**

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

**NESSWALL LIMITED**

**COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 March 2021**

**Achievements and performance**

During the year the Company continued to pursue its philanthropic objects in support of educational, religious and other Charitable Organisations which was in accordance with the guidance of the Charity Commission relating to Public Benefit.

**Financial review**

Income from donations and investments aggregated £44,360. Total resources expended were £65,236 of which £62,600 was donated to charitable institutions.

The value of the charity's shares in group undertakings increased in the year, resulting in a net surplus of £1,613. The financial results of the Charity's activities for the year to 31 March 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

The trustees' annual report and the strategic report were approved on 25 January 2022 and signed on behalf of the board of trustees by:

Mrs H Warhaftig  
Trustee



**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**Independent Examiner's Report to the Trustees of Nesswall Limited**

**Year ended 31 March 2021**

I report to the trustees on my examination of the financial statements of Nesswall 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.

*M. Broner-Cohen*

Moshe Broner-Cohen FCA  
Independent Examiner

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

*25 JANUARY 2022*  
Date

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 March 2021**

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	29,960	<b>29,960</b>	60,000
Investment income		14,400	<b>14,400</b>	14,400
<b>Total income</b>		<u>44,360</u>	<u><b>44,360</b></u>	<u>74,400</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	(65,236)	<b>(65,236)</b>	(64,001)
<b>Total expenditure</b>		<u>(65,236)</u>	<u><b>(65,236)</b></u>	<u>(64,001)</u>
Net gains/(losses) on investments	9	22,489	<b>22,489</b>	(26,470)
<b>Net income/(expenditure) and net movement in funds</b>		<u>1,613</u>	<u><b>1,613</b></u>	<u>(16,071)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		887,322	<b>887,322</b>	903,393
<b>Total funds carried forward</b>		<u>888,935</u>	<u><b>888,935</b></u>	<u>887,322</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 6 to 12 form part of these financial statements.

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**Statement of Financial Position**

**31 March 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	12		689,741		667,252
<b>Current assets</b>					
Debtors	13	199,500		218,100	
Cash at bank and in hand		<u>1,854</u>		<u>4,130</u>	
		<b>201,354</b>		<b>222,230</b>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(2,160)</u>		<u>(2,160)</u>	
<b>Net current assets</b>			<u>199,194</u>		<u>220,070</u>
<b>Total assets less current liabilities</b>			<u>888,935</u>		<u>887,322</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>888,935</u>		<u>887,322</u>
<b>Total charity funds</b>	15		<u>888,935</u>		<u>887,322</u>

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 25 January 2022, and are signed on behalf of the board by:

Mrs H Warhaftig  
Trustee



The notes on pages 6 to 12 form part of these financial statements.

**NESSWALL 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, UK.

**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.

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

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

**Incoming resources**

**Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources; the Trustees are virtually certain they will receive the resources; and The monetary value can be measured with sufficient reliability.

**Incoming Resources with Related Expenditure**

Where incoming resources have related expenditure (as with fundraising Contract or investment income) the incoming resources and related expenditure are reported gross in the SOFA.

**Grants and Donations**

Grants and donations are only included in the SOFA when the Charity has unconditional entitlement to the resources. Donations represent voluntary amounts receivable during the year.

**Investment Income**

This is included in the Accounts when receivable.

**Resources expended**

**Liability Recognition**

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

**Governance Costs**

Include costs of the preparation and examination of Statutory Accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

**Taxation**

The Charity is not liable to direct taxation (corporation tax) on its income as it falls within the various exemptions available to registered Charities.

**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.

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 March 2021**

**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.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

**4. Limited by guarantee**

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

**5. Donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations received	29,960	<b>29,960</b>	60,000	60,000

**6. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Donations	62,600	<b>62,600</b>	61,770	61,770
Support costs	2,636	<b>2,636</b>	2,231	2,231
	<u>65,236</u>	<u><b>65,236</b></u>	<u>64,001</u>	<u>64,001</u>

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 March 2021**

**7. Expenditure on charitable activities by activity type**

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Donations	62,600	–	<b>62,600</b>	61,770
Governance costs	–	2,636	<b>2,636</b>	2,231
	<u>62,600</u>	<u>2,636</u>	<u><b>65,236</b></u>	<u>64,001</u>

**8. Analysis of grants**

	2021 £	2020 £
<b>Grants to institutions</b>		
Clearwaters Trust Limited	5,000	–
Mifal Hacheshed Vehatzedokoh	9,800	–
Congregation Yetev Lev D'Satmar Antwerp Limited	5,000	–
Edupoor Limited	–	5,100
One Heart - Lev Echod	9,800	–
Misgav Ladoch	5,500	–
Merkaz Hatorah	4,000	–
Wlodowa Charity & Rehabilitation Trust	3,600	4,000
Ben Amram Charitable Trust	–	5,000
Care All Limited	3,600	5,000
Hadras Kodesh Trust	–	5,000
Toldos Aharon Trust Limited	–	5,000
CMZ Limited	–	4,000
Inspirations	–	5,000
Hachzokas Torah Vecheshed Charity	–	4,000
Kollel Gur Trust	–	4,000
Freinds of Beis Chinuch Lebonos Trust	5,000	–
Friends of Beis Soroh Schneirer	5,000	–
Grants to institutions < £4,000	6,300	15,670
	<u><b>62,600</b></u>	<u>61,770</u>
Total grants	<u><b>62,600</b></u>	<u>61,770</u>

**Analysis of grants to institutions**

	2021 £	2020 £
Religious Activities	26,950	9,344
Education/Training	7,950	19,229
Relief of Poverty	21,950	18,302
Other General Charitable Purposes	5,750	14,895
Total	<u><b>62,600</b></u>	<u>61,770</u>

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**9. Net gains/(losses) on investments**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investments in group undertakings	<u>22,489</u>	<u>22,489</u>	<u>(26,470)</u>	<u>(26,470)</u>

**10. Independent examination fees**

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,160</u>	<u>2,160</u>

**11. Trustee remuneration and expenses**

The charity has no staff other than the trustees all of whom give freely of 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.

**12. Investments**

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2020	667,252
Additions	—
Fair value movements	<u>22,489</u>
<b>At 31 March 2021</b>	<u>689,741</u>
<b>Impairment</b>	
At 1 April 2020 and 31 March 2021	<u>—</u>
<b>Carrying amount</b>	
At 31 March 2021	<u>689,741</u>
At 31 March 2020	<u>667,252</u>

All investments shown above are held at valuation.

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**13. Debtors**

	<b>2021</b>	2020
	£	£
Amounts owed by group undertakings	<b>180,000</b>	180,000
Other debtors	<b>19,500</b>	38,100
	<b><u>199,500</u></b>	<u>218,100</u>

**14. Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Other creditors	<b><u>2,160</u></b>	<u>2,160</u>

**15. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>887,322</u>	<u>44,360</u>	<u>(65,236)</u>	<u>22,489</u>	<u>888,935</u>
	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	<u>903,393</u>	<u>74,400</u>	<u>(64,001)</u>	<u>(26,470)</u>	<u>887,322</u>

**NESSWALL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 March 2021**

**16. Analysis of net assets between funds**

	Unrestricted Funds	Total Funds
	£	£
Investments	689,741	<b>689,741</b>
Current assets	201,354	<b>201,354</b>
Creditors less than 1 year	<u>(2,160)</u>	<u><b>(2,160)</b></u>
<b>Net assets</b>	<u><b>888,935</b></u>	<u><b>888,935</b></u>
	Unrestricted Funds	Total Funds
	£	£
Investments	667,252	667,252
Current assets	222,230	222,230
Creditors less than 1 year	<u>(2,160)</u>	<u>(2,160)</u>
<b>Net assets</b>	<u><b>887,322</b></u>	<u><b>887,322</b></u>

**17. Related parties**

During the year, the charity received donations aggregating £29,960 (2020: £60,000) from its subsidiary undertaking, Maxrose Limited.

Amounts owed by group undertakings represents a loan due from the subsidiary undertaking, Maxrose Limited. The loan bears interest at 8% per annum.