

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

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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

Registered charity name	Nesswall Limited
Charity registration number	283600
Company registration number	01572646
Principal office and registered office	New Burlington House 1075, Finchley Road London NW11 0PU UK
The trustees	Mrs H Warhaftig Mr N Teitelbaum
Independent examiner	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
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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 £
Income and endowments				
Donations and legacies	5	49,970	49,970	29,960
Investment income		14,400	14,400	14,400
Total income		<u>64,370</u>	<u>64,370</u>	<u>44,360</u>
Expenditure				
Expenditure on charitable activities	6,7	(49,901)	(49,901)	(65,236)
Total expenditure		<u>(49,901)</u>	<u>(49,901)</u>	<u>(65,236)</u>
Net (losses)/gains on investments	9	(69,247)	(69,247)	22,489
Net (expenditure)/income and net movement in funds		<u>(54,778)</u>	<u>(54,778)</u>	<u>1,613</u>
Reconciliation of funds				
Total funds brought forward		888,935	888,935	887,322
Total funds carried forward		<u>834,157</u>	<u>834,157</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 £	£
Fixed assets					
Investments	12		620,494		689,741
Current assets					
Debtors	13	213,900		199,500	
Cash at bank and in hand		2,043		1,854	
		<u>215,943</u>		<u>201,354</u>	
Creditors: amounts falling due within one year	14	<u>(2,280)</u>		<u>(2,160)</u>	
Net current assets			<u>213,663</u>		<u>199,194</u>
Total assets less current liabilities			<u>834,157</u>		<u>888,935</u>
Funds of the charity					
Unrestricted funds			<u>834,157</u>		<u>888,935</u>
Total charity funds	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
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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.

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

6. Expenditure on charitable activities by fund type

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

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Expenditure on charitable activities by activity type

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

8. Analysis of grants

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

Analysis of grants to institutions

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

NESSWALL LIMITED
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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	<u>(69,247)</u>	<u>(69,247)</u>	<u>22,489</u>	<u>22,489</u>

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,400</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 (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 £
Cost or valuation	
At 1 April 2021	689,741
Additions	—
Fair value movements	<u>(69,247)</u>
At 31 March 2022	<u>620,494</u>
Impairment	
At 1 April 2021 and 31 March 2022	<u>—</u>
Carrying amount	
At 31 March 2022	<u>620,494</u>
At 31 March 2021	<u>689,741</u>

All investments shown above are held at valuation.

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Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

13. Debtors

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

14. Creditors: amounts falling due within one year

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

15. Analysis of charitable funds

Unrestricted funds

	At			Gains and	At
	1 April 2021	Income	Expenditure	losses	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			Gains and	At
	1 April 2020	Income	Expenditure	losses	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>

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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	620,494
Current assets	215,943	215,943
Creditors less than 1 year	(2,280)	(2,280)
Net assets	<u>834,157</u>	<u>834,157</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)
Net assets	<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.