

COMPANY REGISTRATION NUMBER: 01609299
CHARITY REGISTRATION NUMBER: 295554

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2023

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

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2023

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Dencommon Limited
Charity registration number	295554
Company registration number	01609299
Principal office and registered office	34 Princes Park Avenue London NW11 0JT
THE TRUSTEES	Mr L H Bondi Mrs H F Bondi Mr S Bondi Mr H Bondi
COMPANY SECRETARY	Mrs H F Bondi
INDEPENDENT EXAMINER	B Leigh 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 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.

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The charity receives income mainly from its property investments and charitable receipts under gift aid, which it utilises in the provision and distribution of grants and donations.

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

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

ACHIEVEMENTS AND PERFORMANCE

During the year the company continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations and aggregate donations of £70,700 (2022: £102,242) were paid.

FINANCIAL REVIEW

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.

Reserve Policy

It is the policy of the charity to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year. The trustees have not undertaken any formal charitable commitments and consider that the charity will generate sufficient income from its investment properties and from donations to fund its ongoing activities.

At 31 March 2023 the charity had unrestricted funds aggregating £919,754.

Grant Making Policy

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

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

Investment Powers and Policy

The charity has powers to make investments in accordance with its constitutional documents. The trustees consider appropriate and judicious investments which could generate income and capital growth in the medium term to enable the charity to continue its charitable activities into the future whilst maintaining free reserves to enable it to carry out its activities in the immediate term.

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2023

PLANS FOR FUTURE PERIODS

In determining the level of charitable grants and donations that the Company may make, the trustees consider the income available for such purposes from its investment properties.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained. The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 20 December 2023 and signed on behalf of the board of trustees by:



Mr H Bondi
Trustee

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DENCOMMON
LIMITED
YEAR ENDED 31 MARCH 2023

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

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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.



B Leigh FCA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

DENCOMMON 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 £
Income and endowments				
Donations and legacies	5	30,000	30,000	38,800
Investment income	6	103,122	103,122	80,481
Total income		133,122	133,122	119,281
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(54,468)	(54,468)	(19,279)
Expenditure on charitable activities	8,9	(80,983)	(80,983)	(112,121)
Total expenditure		(135,451)	(135,451)	(131,400)
Net (losses)/gains on investments	11	(272)	(272)	75,752
Net (expenditure)/income and net movement in funds		(2,601)	(2,601)	63,633
Reconciliation of funds				
Total funds brought forward		922,355	922,355	858,722
Total funds carried forward		919,754	919,754	922,355

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

All movements were in Unrestricted Funds.

The notes on pages 7 to 14 form part of these financial statements.

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	16	1,076,068	1,076,210
Investments	17	1,812	2,085
		<u>1,077,880</u>	<u>1,078,295</u>
CURRENT ASSETS			
Debtors	18	19,171	14,579
Cash at bank and in hand		1,497	3,995
		<u>20,668</u>	<u>18,574</u>
CREDITORS: amounts falling due within one year	19	<u>(178,795)</u>	<u>(174,514)</u>
NET CURRENT LIABILITIES		<u>(158,127)</u>	<u>(155,940)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>919,753</u>	<u>922,355</u>
NET ASSETS		<u>919,753</u>	<u>922,355</u>
FUNDS OF THE CHARITY			
Unrestricted funds		920,153	922,355
Total charity funds	20	<u>920,153</u>	<u>922,355</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 20 December 2023, and are signed on behalf of the board by:



Mr H Bondi
Trustee

The notes on pages 7 to 14 form part of these financial statements.

DENCOMMON 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 34 Princes Park Avenue, London, NW11 0JT.

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.

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

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on support from the principal creditor.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Investment Properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- (i) Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the period that they arise; and
- (ii) No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on professional valuations, their understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

Trade debtors

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

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

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

Designated funds are funds which have been set aside at the discretion of the trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Incoming resources *(continued)*

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

Resources expended

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include attributable support costs where applicable.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% reducing balance

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.

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.

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.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

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 2023 £	Unrestricted Funds £	Total Funds 2022 £
DONATIONS				
Donations received	30,000	30,000	38,800	38,800

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent and charges receivable	103,122	103,122	80,473	80,473
Other investment income	—	—	8	8
	<u>103,122</u>	<u>103,122</u>	<u>80,481</u>	<u>80,481</u>

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment property management costs	54,468	54,468	19,279	19,279

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations Paid	70,700	70,700	102,242	102,242
Support costs	10,283	10,283	9,879	9,879
	<u>80,983</u>	<u>80,983</u>	<u>112,121</u>	<u>112,121</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Donations Paid	70,700	—	70,700	102,242
Governance costs	—	10,283	10,283	9,879
	<u>70,700</u>	<u>10,283</u>	<u>80,983</u>	<u>112,121</u>

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

10. ANALYSIS OF GRANTS

	2023 £	2022 £
GRANTS TO INSTITUTIONS		
Furtherance of Education, Relief of Poverty and Advancement of Religion	<u>70,700</u>	<u>102,242</u>
Total grants	<u>70,700</u>	<u>102,242</u>

The composition of donations is shown below.

	£
Amud Hatzdoko Trust	12,400
Live & Learn	10,000
Chevrass Mo'oz Ladol	8,030
Shir Chesed Beis Yisroel	5,680
Yesamach Levav	5,660
Ichud Mosdos Gur	2,800
Colel Polen Kupath Ramban	2,500
Rosecare Foundation	2,500
Achisomoch	2,200
Less than £2,000	18,930
Total	<u>70,700</u>

11. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	–	–	75,500	75,500
Gains/(losses) on listed investments	<u>(272)</u>	<u>(272)</u>	<u>252</u>	<u>252</u>
	<u>(272)</u>	<u>(272)</u>	<u>75,752</u>	<u>75,752</u>

12. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>142</u>	<u>178</u>

13. INDEPENDENT EXAMINATION FEES

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>4,320</u>	<u>4,320</u>

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

14. EMPLOYEE NUMBERS

The average head count of employees, including trustees, during the year was 4 (2022: 4).

No salaries or wages have been paid to employees during the year.

15. TRUSTEE REMUNERATION AND EXPENSES

No Salaries or wages have been paid to employees, including the trustees, during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

16. TANGIBLE FIXED ASSETS

	Freehold properties £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022 and 31 March 2023	<u>1,075,500</u>	<u>2,911</u>	<u>1,078,411</u>
Depreciation			
At 1 April 2022	—	2,201	2,201
Charge for the year	—	142	142
At 31 March 2023	<u>—</u>	<u>2,343</u>	<u>2,343</u>
Carrying amount			
At 31 March 2023	<u>1,075,500</u>	<u>568</u>	<u>1,076,068</u>
At 31 March 2022	<u>1,075,500</u>	<u>710</u>	<u>1,076,210</u>

The historical cost of the properties is £127,710.

17. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 April 2022	2,085
Additions	—
Fair value movements	(272)
At 31 March 2023	<u>1,813</u>
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	<u>1,813</u>
At 31 March 2022	<u>2,085</u>

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

17. INVESTMENTS *(continued)*

All investments shown above are held at valuation.

Listed investments

Investments are measured at fair value using quoted market share prices.

18. DEBTORS

	2023	2022
	£	£
Trade debtors	18,414	6,793
Prepayments and accrued income	757	768
Other debtors	—	7,018
	<u>19,171</u>	<u>14,579</u>

19. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	20	2,428
Accruals and deferred income	4,320	4,320
Other creditors	174,455	167,766
	<u>178,795</u>	<u>174,514</u>

Included in other creditors are interest free loans of £160,000 due from companies' with a director who is a trustee of the charity.

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	<u>922,355</u>	<u>133,122</u>	<u>(135,451)</u>	<u>(272)</u>	<u>919,754</u>

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	<u>858,722</u>	<u>119,281</u>	<u>(131,400)</u>	<u>75,752</u>	<u>922,355</u>

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,077,881	1,077,881
Current assets	20,668	20,668
Creditors less than 1 year	(178,795)	(178,795)
Net assets	<u>919,754</u>	<u>919,754</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,078,295	1,078,295
Current assets	18,574	18,574
Creditors less than 1 year	(174,514)	(174,514)
Net assets	<u>922,355</u>	<u>922,355</u>

22. RELATED PARTY TRANSACTIONS

During the year, donations of £20,000 were received from companies/charities with common directors/trustees and £10,000 was received from the trustees.