

Charity Registration No. 248268

Company Registration No. 00873227 (England and Wales)

TRUEDENE CO. LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

TRUEDENE CO. LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Sarah Klein Mrs Zelda Sternlicht Mr Solomon Laufer Mr Samuel Berger Mr Sije Berger
Secretary	Mr Abraham Klein
Charity number	248268
Company number	00873227
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
Auditor	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

TRUEDENE CO. LIMITED

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10 - 16

TRUEDENE CO. LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2019

The trustees present their report and financial statements for the year ended 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to promote and assist charitable activities, institutions and funds both in the United Kingdom and abroad, and in furtherance of the aforementioned objects but not otherwise, is authorised to undertake a number of activities including : -

- to raise funds and to invite and receive contributions from any person, firm or company whatsoever by way of subscription or donation;
- to establish and support or aid in the establishment and support of any charitable association or institution, trust or fund, and to subscribe or guarantee money for any charitable purpose which the charity shall consider calculated to promote its objects or any of them;
- to do all other lawful things as shall be incidental and conducive to the attainment of the foregoing objects or any of them.

In furtherance of its objects, the charity supports the activities of Jewish religious organisations, especially in the field of education and provides philanthropic aid to the Jewish needy. Donations are made to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism and to institutions set up to provide aid to the Jewish needy, with a view to achieving the objectives of the charity.

Truedene Co. Limited regularly supports charitable organisations and institutions both in respect of revenue expenditure and capital projects and there has been a continual call for funding of capital projects together with a concomitant need for increased revenue support.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and has complied with its duty to act for the public benefit in accordance with Section 4 of The Charities Act 2011.

Grants are made to charitable institutions and organisations which conform to the objectives of the charity after the trustees have satisfied themselves as to the bona fides of the recipient.

Achievements and performance

The charity derives its income from its subsidiary undertaking and companies connected with the trustees, in the form of Gift Aid receipts. During the year under review, it received £385,798 (2018: £249,000) from its principal subsidiary undertaking and £127,215 (2018: £280,000) from voluntary donations.

During the year under review £422,000 (2018: £507,500) was distributed in furtherance of the charities objectives.

Financial review

There was an increase in the charity's income from that of the previous year which enabled it to continue to provide grants to those institutions that it supports on a regular basis. As in previous year's, Jaxel Co. Limited, its principal subsidiary undertaking, donated its entire taxable profits by way of Gift Aid to the charity with the underlying value of this investment increasing during the year.

TRUEDENE CO. LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level which the trustees consider appropriate after considering the future commitments of the charity.

The charity has unrestricted funds of £7,237,439 (2018: £7,188,859) of which £151,067 (2018: £75,761) is distributable, the balance, representing fair value adjustments to the holding value of its subsidiary undertakings, not being distributable as it is not realised.

The movements in investments are fully reflected in the notes to the financial statements.

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds so utilised are not immediately required for use in connection with any of its objectives. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity's unquoted investments are included in the financial statements at fair value as determined by the trustees.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The charity has no significant concentrations of credit risk. Amounts shown in the Statement of Financial Position represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The charity holds or issues financial instruments to achieve three main objectives being:

- to finance its operations
- to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

The charity plans continuing the activities outlined above in the coming year subject to incoming resources being maintained at a satisfactory level.

Structure, governance and management

The charity is an entity incorporated under the Companies Act and is governed by its Memorandum and Articles of Association. It has no share capital being limited by guarantee. The liability of each member in the event of a winding up is limited to £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs Sarah Klein
Mrs Zelda Sternlicht
Mr Solomon Laufer
Mr Samuel Berger
Mr Sije Berger

TRUEDENE CO. LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

As set of in the Articles of Association the members of the charity shall not exceed twenty five. There are two classes of members:

- Ordinary members - subscribers and all persons subsequently admitted by the Council to membership.
- Honorary members - persons the Council may admit from time to time with written consent.

No person shall be admitted to the membership of the company as an ordinary member unless:

- He has signed and sent to the Secretary an application for admission framed in such terms as the Council shall from time to time prescribe, and:
- He has been elected to the membership by the Council.

All current trustees are ordinary members and no honorary members have been appointed. The organisation is run by the governors who are the trustees. Every trustee holds office until he/she shall die or attain the age of eighty or shall cease to hold office by virtue of Article 49 of the Articles of Association.

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

Unless and until otherwise determined by the charity the board of trustees (Council) shall consist of not less than three or not more than eight trustees. The Council appoints from among its members a Chair and a Vice Chair, and in the event any vacancy arises the Council shall as soon as practicable fill the vacancy. Three ordinary members present in person shall form a quorum at a general meeting.

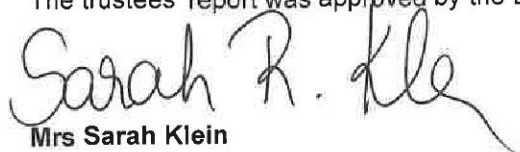
None of the trustees have any beneficial interest in the charity.

The charity has two wholly owned subsidiaries, Arandaville Investments Limited, an investment company and Aterrma Holdings Limited, a parent undertaking which has a wholly owned subsidiary, Jaxel Co. Limited, a property investment company.

Auditor

The auditor, Cohen Arnold, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



Mrs Sarah Klein

Trustee

Dated: 17 December 2019



Mrs Zelda Sternlicht

Trustee

Dated: 17 December 2019

TRUEDENE CO. LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2019

The trustees, who are also the directors of Truedene Co. Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUEDENE CO. LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TRUEDENE CO. LIMITED

Opinion

We have audited the financial statements of Truedene Co. Limited (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities, the statement of financial position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

TRUEDENE CO. LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TRUEDENE CO. LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TRUEDENE CO. LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TRUEDENE CO. LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

M. Broner-Cohen

Moshe Broner-Cohen (Senior Statutory Auditor)
for and on behalf of Cohen Arnold

17 December 2019

Chartered Accountants
Statutory Auditor

New Burlington House
1075 Finchley Road
London
NW11 0PU

Cohen Arnold is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

TRUEDENE CO. LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds 2019 £	Total 2018 £
<u>Income from:</u>			
Donations and legacies	3	513,013	529,000
<u>Expenditure on:</u>			
Charitable activities	4	437,707	525,987
Net incoming resources		75,306	3,013
Other recognised gains and losses			
Revaluation of tangible fixed assets		(26,826)	94,168
Net movement in funds		48,480	97,181
Fund balances at 1 April 2018		7,188,959	7,091,778
Fund balances at 31 March 2019		<u>7,237,439</u>	<u>7,188,959</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TRUEDENE CO. LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	9		7,086,571		7,113,397
Current assets					
Debtors	11	117,710		427,710	
Cash at bank and in hand		57,413		3,959	
		<u>175,123</u>		<u>431,669</u>	
Creditors: amounts falling due within one year	12	<u>(24,255)</u>		<u>(356,107)</u>	
Net current assets			150,868		75,562
Total assets less current liabilities			<u>7,237,439</u>		<u>7,188,959</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		151,067		75,761	
Revaluation reserve		<u>7,086,372</u>		<u>7,113,198</u>	
			<u>7,237,439</u>		<u>7,188,959</u>
			<u>7,237,439</u>		<u>7,188,959</u>

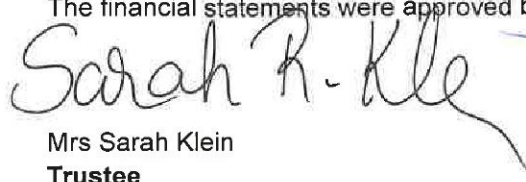
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2019, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 17 December 2019


Mrs Sarah Klein
Trustee


Mrs Zelda Sternlicht
Trustee

Company Registration No. 00873227

TRUEDENE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Charity information

Truedene Co. Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

TRUEDENE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.5 Resources expended

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

TRUEDENE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2019 £	2018 £
Donations and gifts	513,013	529,000
Donations and gifts		
Gift Aid receipts from Jaxel Co. Limited	385,798	249,000
Other donations received	127,215	280,000
	513,013	529,000

TRUEDENE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

4 Charitable activities

	2019 £	2018 £
Grant funding of activities (see note 5)	422,000	507,500
Share of support costs (see note 6)	6,107	4,327
Share of governance costs (see note 6)	9,600	14,160
	<u>437,707</u>	<u>525,987</u>

5 Grants payable

	2019 £	2018 £
Asser Bishvil Foundation	-	43,000
Be'er Yitzchok Trust	25,000	14,000
Beis Ruchel D'Satmar (London) Limited	35,000	30,000
Chevras Mo'oz Ladol	-	50,000
Chasdei Moshe Zvi Charitable Trust	30,000	-
Ora Vesimcha	36,000	36,000
Yetev Lev London Jerusalem Trust	52,000	53,000
YGS Yeshiva Gedola Seminar	30,000	30,000
Yeshiva Gedoilah Torah Veyirah Limited	-	8,500
Society of Friends of the Torah	25,000	-
	<u>422,000</u>	<u>507,500</u>

All grants were made for general charitable purposes including the advancement of education and the relief of poverty.

6 Support costs

	Support costs £	Governance costs £	2019 £	2018 £
Accountancy fees	6,000	-	6,000	4,000
Bank charges	(281)	-	(281)	40
Sundry expenses	388	-	388	287
Audit fees	-	3,600	3,600	8,160
Legal and professional	-	6,000	6,000	6,000
	<u>6,107</u>	<u>9,600</u>	<u>15,707</u>	<u>18,487</u>

Governance costs includes payments to the auditors of £3,600 (2018- £8,160) for audit fees.

TRUEDENE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

9 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2018	7,113,397
Valuation changes	(26,826)
	<u>7,086,571</u>
At 31 March 2019	<u>7,086,571</u>
Carrying amount	
At 31 March 2019	<u>7,086,571</u>
	<u>7,113,397</u>
At 31 March 2018	<u>7,113,397</u>

	Notes	2019 £	2018 £
Other investments comprise:			
Investments in subsidiaries	14	<u>7,086,571</u>	<u>7,113,397</u>

10 Financial instruments	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>117,710</u>	<u>427,710</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>24,255</u>	<u>356,107</u>

TRUEDENE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

11 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	117,710	117,710
Other debtors	-	310,000
	<u>117,710</u>	<u>427,710</u>

Other debtors represented a short term, interest free, advance made to Wiseheights Limited, a registered charity, which was repaid during the year end.

12 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to fellow group undertakings	16,828	342,800
Other creditors	7,427	13,307
	<u>24,255</u>	<u>356,107</u>

13 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The charity received gift aid receipts of £75,000 from Belinda Properties Limited and £52,215 from Marilla Properties, companies with common directors. No conditions were attached to any of these donations received.

During the year, the charity made a donation of £35,000 to Beis Ruchul D'Satmar (London) Limited, a registered charity where one of the trustees is related to the trustees of this charity.

TRUEDENE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

14 Subsidiaries

These financial statements are separate charity financial statements for Truedene Co. Limited.

The charity meets the criteria both within the Companies Act and the Charities Act to file individual accounts and thus consolidated accounts have not been prepared.

Details of the charity's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Arandaville Investments Limited	England & Wales	Dormant	Ordinary	100.00	
Aterrima Holdings Limited	England & Wales	Parent Undertaking	Ordinary	100.00	
Jaxel Co. Limited	England & Wales	Property Investment	Ordinary		100.00

The investment in subsidiary undertakings is stated at fair value as determined by the trustees who have extensive knowledge of their underlying assets.