

REGISTERED COMPANY NUMBER: 04099989 (England and Wales)
REGISTERED CHARITY NUMBER: 1084583

Report of the Trustees and
Financial Statements for the Year Ended 31 October 2021
for
Tzedokoh Vechesed Limited

Martin+Heller
Statutory Auditor
5 North End Road
London
NW11 7RJ

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**Report of the Trustees
for the Year Ended 31 October 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's object and its principal activity continue to be that of providing grants for the enhancement of education and religion and for the relief of poverty in the orthodox jewish community. Its policy continues to be the making of such grants.

Significant activities

There were no significant activities to report.

Public benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grantmaking

Tzedokoh Vechedes Limited has within its Articles of Association the ability to make donations.

Volunteers

During the year, the charity did not have any volunteers to help with the objective of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees consider that the performance of the charity this year has been satisfactory. Substantial funds have been granted to institutions during the period from contributions received from donors.

The Statement of Financial Activities shows a net surplus of £89,386 after making total grants of £519,161 and the reserves stand at £12,190,231.

Investment performance

The trustees are currently satisfied with the investment performance of the assets. The Company has not expanded its activities during the current year, but is always looking at opportunities, the current investment property portfolio is producing good results which enhances its charitable activities.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

FINANCIAL REVIEW

Principal funding sources

Tzedokoh Vechedes Limited is pleased and fortunate to receive donations from its related companies. Also through its investment policy the returns from the investments have produced good rental income.

Overall the charity has experienced a good year and hopes it will continue to do so next year.

FINANCIAL REVIEW

Investment policy and objectives

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that investment in property meets their requirements to generate both income and capital growth.

Reserves policy

The charity does not maintain a reserve policy, as reserves are distributed when they become available at the trustees' discretion. The present level of funding is adequate to support the continuation of its objects and the trustees consider the financial position of the charity to be satisfactory.

FUTURE PLANS

There are no significant future developments to report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. The company was formed on 27 October 2000. The charity is managed and controlled by the directors who are the trustees, who meet regularly.

Recruitment and appointment of new trustees

The trustees are appointed according to the Articles of Association.

Organisational structure

The Chief Executive of the charity is Mr M Margalit, to whom day to day management of the charity has been delegated.

The Board of Trustees, as per the governing document, can have at up to 3 trustees serving at any one time to administer the charity.

The entire board meets on a regular basis, at least quarterly, or more if required.

The charity is organised so that the trustees meet regularly to manage its affairs. There are no paid employees and all administration work is done on a voluntary basis by the trustees.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's views of its progression.

New trustees undergo a briefing to ensure they are aware of both their legal and professional responsibilities under charity and company law.

Wider network

At present Tzedokoh Vechesed Limited does not consider itself part of a wider network.

Related parties

Full details of the Related Party Transactions during the year ended 31 October 2020 can be found in Note 19 of the Financial Statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04099989 (England and Wales)

Registered Charity number

1084583

Registered office

5 North End Road
London
NW11 7RJ

Trustees

M Margalit
Z Zeivald
Mrs R E Zeivald (appointed 23.6.21)

Company Secretary

Mrs R E Zeivald

Senior Statutory Auditor

Mr A Heller (FCA)

Auditors

Martin+Heller
Statutory Auditor
5 North End Road
London
NW11 7RJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Tzedokoh Vechesed Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Martin+Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

.....
M Margalit - Trustee

Opinion

We have audited the financial statements of Tzedokoh Vechedes Limited (the 'charitable company') for the year ended 31 October 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (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 October 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

Report of the Independent Auditors to the Members of Tzedokoh Vechesed Limited

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assess compliance with applicable laws and regulations that could reasonably be expected to have a material effect on the financial statements. The key laws and regulations we have considered in this context included the Charities SORP (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We discussed with management the extent of compliance with those laws and regulations as part of our audit procedures.

- We address the risk of fraud through management override of controls, by obtaining an understanding of internal control and by designing audit procedures that are appropriate and sufficient. We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and judgements made by management. We identified and assessed any significant transactions that are unusual or outside the normal course of business, and we incorporated testing of manual journal entries and corrections into our audit approach.

- Our audit procedures were designed to identify and assess risks of material misstatement in the financial statements, whether due to fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or management override of controls. We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations.

- There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion. Our responsibility is to conclude whether the financial statements represent the underlying financial position and activities of the charity and to ensure that the overall content and presentation of the financial statements gives a fair view.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Tzedokoh Vechedes Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr A Heller (FCA) (Senior Statutory Auditor)
for and on behalf of Martin+Heller
Statutory Auditor
5 North End Road
London
NW11 7RJ

Date:

Tzedokoh Vecheded Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2021**

		31.10.21 Unrestricted funds £	31.10.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	-	130,943
Investment income	3	1,362,201	1,324,124
Other income		1,471,272	361,691
Total		2,833,473	1,816,758
EXPENDITURE ON			
Raising funds			
Investment management costs	4	321,495	481,708
		321,495	481,708
Charitable activities	5		
Charitable activities		519,161	314,277
Other		6,615	6,356
Total		847,271	802,341
Net gains/(losses) on investments		(1,896,816)	(1,415,000)
NET INCOME/(EXPENDITURE)		89,386	(400,583)
RECONCILIATION OF FUNDS			
Total funds brought forward		12,100,845	12,501,428
TOTAL FUNDS CARRIED FORWARD		12,190,231	12,100,845

The notes form part of these financial statements

Tzedokoh Vecheded Limited

Balance Sheet
31 October 2021

	Notes	31.10.21 Unrestricted funds £	31.10.20 Total funds £
FIXED ASSETS			
Investment property	13	13,117,413	16,975,000
CURRENT ASSETS			
Debtors	14	1,439,742	91,206
Cash at bank		717,911	685,397
		<u>2,157,653</u>	<u>776,603</u>
CREDITORS			
Amounts falling due within one year	15	(470,141)	(2,878,518)
NET CURRENT ASSETS		<u>1,687,512</u>	<u>(2,101,915)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,804,925	14,873,085
CREDITORS			
Amounts falling due after more than one year	16	(2,614,694)	(2,772,240)
NET ASSETS		<u>12,190,231</u>	<u>12,100,845</u>
FUNDS	18		
Unrestricted funds		<u>12,190,231</u>	<u>12,100,845</u>
TOTAL FUNDS		<u>12,190,231</u>	<u>12,100,845</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
M Margalit - Trustee

Tzedokoh Vecheded Limited
**Cash Flow Statement
for the Year Ended 31 October 2021**

	Notes	31.10.21 £	31.10.20 £
Cash flows from operating activities			
Cash generated from operations	1	396,768	1,296,429
Interest paid		(183,838)	(209,708)
Net cash provided by operating activities		<u>212,930</u>	<u>1,086,721</u>
Cash flows from investing activities			
Purchase of investment property		(292,413)	-
Sale of investment property		2,253,184	-
Interest received		162,232	170
Net cash provided by investing activities		<u>2,123,003</u>	<u>170</u>
Cash flows from financing activities			
Loan repayments in year		(2,303,419)	(817,433)
Net cash used in financing activities		<u>(2,303,419)</u>	<u>(817,433)</u>
Change in cash and cash equivalents in the reporting period		<u>32,514</u>	<u>269,458</u>
Cash and cash equivalents at the beginning of the reporting period		<u>685,397</u>	<u>415,939</u>
Cash and cash equivalents at the end of the reporting period		<u><u>717,911</u></u>	<u><u>685,397</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 October 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.21 £	31.10.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	89,386	(400,583)
Adjustments for:		
Losses on investments	1,896,816	1,415,000
Interest received	(162,232)	(170)
Interest paid	183,838	209,708
Increase in debtors	(1,348,536)	(19,627)
(Decrease)/increase in creditors	(262,504)	92,101
Net cash provided by operations	<u>396,768</u>	<u>1,296,429</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/11/20 £	Cash flow £	At 31/10/21 £
Net cash			
Cash at bank	685,397	32,514	717,911
	<u>685,397</u>	<u>32,514</u>	<u>717,911</u>
Debt			
Debts falling due within 1 year	(2,314,084)	2,145,873	(168,211)
Debts falling due after 1 year	(2,772,240)	157,546	(2,614,694)
	<u>(5,086,324)</u>	<u>2,303,419</u>	<u>(2,782,905)</u>
Total	<u>(4,400,927)</u>	<u>2,335,933</u>	<u>(2,064,994)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**2. DONATIONS AND LEGACIES**

	31.10.21	31.10.20
	£	£
Donations	-	130,943
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.10.21	31.10.20
	£	£
Rents and insurance received	1,199,969	1,323,954
Deposit account interest	24	169
Other interest receivable	162,208	1
	<u> </u>	<u> </u>
	<u>1,362,201</u>	<u>1,324,124</u>

4. INVESTMENT MANAGEMENT COSTS

	31.10.21	31.10.20
	£	£
Staff costs	12,649	12,573
Insurance	94,800	80,563
Legal and Professional fees	10,164	26,711
Maintenance and other	(14,610)	123,558
Letting and management fees	34,654	28,595
Interest payable and similar charges	183,838	209,708
	<u> </u>	<u> </u>
	<u>321,495</u>	<u>481,708</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Charitable activities	<u>519,161</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**6. GRANTS PAYABLE**

	31.10.21	31.10.20
	£	£
Charitable activities	<u>519,161</u>	<u>314,277</u>

Donations paid to institutions during the year amounted to £519,161.

	£
Beis Chinuch Lebonos Girls School	18,000
Canvey Bright Start	64,200
Bourneheights Ltd	22,000
Hatzola Trust	27,800
JCOCI Educational Foundation	48,070
Kerem Shlomo Trust	52,000
Mercatz Hatorah Belz Machnovke	28,000
Mifal Hachessed	72,000
One Heart	18,000
Yeshivas Chacmei Lublin	19,388
Others	149,703
Total	<u>519,161</u>

These donations were paid for the following causes:

	£
Advance of religion	27,445
Education	307,847
Relief of poverty	183,869
Total	<u>519,161</u>

7. SUPPORT COSTS

	Governance costs
	£
Other resources expended	<u>6,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**8. NET INCOME/(EXPENDITURE)**

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

	31.10.21	31.10.20
	£	£
Auditors' remuneration	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2021 nor for the year ended 31 October 2020.

10. STAFF COSTS

The average number of employees during the year were 1 (2020: 1)

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	130,943
Investment income	1,324,124
Other income	361,691
Total	<u>1,816,758</u>
EXPENDITURE ON	
Raising funds	
Investment management costs	481,708
	<u>481,708</u>
Charitable activities	
Charitable activities	314,277
Other	6,356
Total	<u>802,341</u>
Net gains/(losses) on investments	<u>(1,415,000)</u>
NET INCOME/(EXPENDITURE)	<u>(400,583)</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continuedUnrestricted
funds
£**RECONCILIATION OF FUNDS****Total funds brought forward**

12,501,428

TOTAL FUNDS CARRIED FORWARD

12,100,845

12. NET GAINS/(LOSSES) ON INVESTMENTS

	31.10.21 £	31.10.20 £
Unrealised loss on revaluation of investment properties	(1,896,816)	(1,415,000)
Realised gain on sale of a fixed asset investment	1,471,272	361,691
	-----	-----
	(425,544)	(1,053,309)
	=====	=====

13. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 November 2020

16,975,000

Additions

292,413

Disposals

(2,253,184)

Revaluation

(1,896,816)

At 31 October 2021

13,117,413

NET BOOK VALUE

At 31 October 2021

13,117,413

At 31 October 2020

16,975,000

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.21	31.10.20
	£	£
Rent debtors	77,396	31,387
Other debtors	25,109	4,130
Summit Holdings 3 Ltd	1,295,000	-
Prepayments and accrued income	42,237	55,689
	<u>1,439,742</u>	<u>91,206</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21	31.10.20
	£	£
Bank loans and overdrafts (see note 17)	168,211	2,314,084
Trade creditors	9,558	603
VAT	19,672	21,716
Other creditors	129,538	402,523
Rents in advance	137,162	133,592
Accrued expenses	6,000	6,000
	<u>470,141</u>	<u>2,878,518</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.21	31.10.20
	£	£
Bank loans (see note 17)	<u>2,614,694</u>	<u>2,772,240</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.10.21	31.10.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>168,211</u>	<u>2,314,084</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>168,211</u>	<u>178,876</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>504,634</u>	<u>536,628</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than five years	1,941,849	2,056,736

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**18. MOVEMENT IN FUNDS**

	At 1/11/20 £	Net movement in funds £	At 31/10/21 £
Unrestricted funds			
General fund	12,100,845	89,386	12,190,231
TOTAL FUNDS	<u>12,100,845</u>	<u>89,386</u>	<u>12,190,231</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,833,473	(847,271)	(1,896,816)	89,386
TOTAL FUNDS	<u>2,833,473</u>	<u>(847,271)</u>	<u>(1,896,816)</u>	<u>89,386</u>

Comparatives for movement in funds

	At 1/11/19 £	Net movement in funds £	At 31/10/20 £
Unrestricted funds			
General fund	12,501,428	(400,583)	12,100,845
TOTAL FUNDS	<u>12,501,428</u>	<u>(400,583)</u>	<u>12,100,845</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,816,758	(802,341)	(1,415,000)	(400,583)
TOTAL FUNDS	<u>1,816,758</u>	<u>(802,341)</u>	<u>(1,415,000)</u>	<u>(400,583)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/19 £	Net movement in funds £	At 31/10/21 £
Unrestricted funds			
General fund	12,501,428	(311,197)	12,190,231
TOTAL FUNDS	<u>12,501,428</u>	<u>(311,197)</u>	<u>12,190,231</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,650,231	(1,649,612)	(3,311,816)	(311,197)
TOTAL FUNDS	<u>4,650,231</u>	<u>(1,649,612)</u>	<u>(3,311,816)</u>	<u>(311,197)</u>

19. RELATED PARTY DISCLOSURES

During the year no material transactions took place with related organisations,

Tzedokoh Vecheded Limited**Detailed Statement of Financial Activities
for the Year Ended 31 October 2021**

	31.10.21 £	31.10.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	130,943
Investment income		
Rents and insurance received	1,199,969	1,323,954
Deposit account interest	24	169
Other interest receivable	162,208	1
	<u>1,362,201</u>	<u>1,324,124</u>
Other income		
Realised gain on investments	1,471,272	361,691
	<u>2,833,473</u>	<u>1,816,758</u>
Total incoming resources		
EXPENDITURE		
Investment management costs		
Wages	12,000	12,000
Social security	439	453
Pensions	210	120
Insurance	94,800	80,563
Legal and Professional fees	10,164	26,711
Maintenance and other	(14,610)	123,558
Letting and management fees	34,654	28,595
Bank loan interest	183,838	209,708
	<u>321,495</u>	<u>481,708</u>
Charitable activities		
Grants to institutions	519,161	312,251
Grants to individuals	-	2,026
	<u>519,161</u>	<u>314,277</u>
Other		
Bank charges	615	356
Support costs		
Governance costs		
Auditors' remuneration	6,000	6,000

This page does not form part of the statutory financial statements

Tzedokoh Vecheded Limited**Detailed Statement of Financial Activities
for the Year Ended 31 October 2021**

	31.10.21 £	31.10.20 £
Total resources expended	847,271	802,341
Net income	1,986,202	1,014,417

This page does not form part of the statutory financial statements