

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

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 October 2022**  
**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 2022**

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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 2022. 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 £699,190 after making total grants of £516,973 and the reserves stand at £12,889,421.

**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 fortunate to receive good rental income through its investment policy.

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

**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.

**Report of the Trustees  
for the Year Ended 31 October 2022**

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**FINANCIAL REVIEW**

**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 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 Vecheded 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)

## **Tzedokoh Vechedes Limited**

### **Report of the Trustees for the Year Ended 31 October 2022**

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#### **Registered Charity number**

1084583

#### **Registered office**

5 North End Road  
London  
NW11 7RJ

#### **Trustees**

M Margalit  
Z Zeivald  
Mrs R E Zeivald

#### **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 Vechedes 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.

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.

**Tzedokoh Vecheded Limited**

**Report of the Trustees  
for the Year Ended 31 October 2022**

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**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 2022 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 2022 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**

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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](http://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 Vechesed Limited**

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**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 2022**

		31.10.22 Unrestricted funds £	31.10.21 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	1,420,361	1,362,201
Other income		179,047	1,471,272
<b>Total</b>		<b>1,599,408</b>	<b>2,833,473</b>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	3	395,503	321,495
		395,503	321,495
<b>Charitable activities</b>	4		
Charitable activities		516,973	519,161
Other		6,415	6,615
<b>Total</b>		<b>918,891</b>	<b>847,271</b>
Net gains/(losses) on investments		18,673	(1,896,816)
<b>NET INCOME</b>		<b>699,190</b>	<b>89,386</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		12,190,231	12,100,845
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>12,889,421</b>	<b>12,190,231</b>

The notes form part of these financial statements

**Tzedokoh Vecheded Limited**

**Balance Sheet**  
**31 October 2022**

		31.10.22	31.10.21
		Unrestricted	Total funds
	Notes	funds	funds
		£	£
<b>FIXED ASSETS</b>			
Investment property	12	13,672,590	13,117,413
<b>CURRENT ASSETS</b>			
Debtors	13	112,682	1,439,742
Cash at bank		1,066,481	717,911
		<u>1,179,163</u>	<u>2,157,653</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(544,499)	(470,141)
<b>NET CURRENT ASSETS</b>		<u>634,664</u>	<u>1,687,512</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		14,307,254	14,804,925
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(1,417,833)	(2,614,694)
<b>NET ASSETS</b>		<u>12,889,421</u>	<u>12,190,231</u>
<b>FUNDS</b>	17		
Unrestricted funds		12,889,421	12,190,231
<b>TOTAL FUNDS</b>		<u>12,889,421</u>	<u>12,190,231</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 2022**

	Notes	31.10.22 £	31.10.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	2,176,403	396,768
Interest paid		(78,810)	(183,838)
Net cash provided by operating activities		<u>2,097,593</u>	<u>212,930</u>
<b>Cash flows from investing activities</b>			
Purchase of investment property		(780,177)	(292,413)
Sale of investment property		243,673	2,253,184
Interest received		13,995	162,232
Net cash (used in)/provided by investing activities		<u>(522,509)</u>	<u>2,123,003</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(1,226,514)	(2,303,419)
Net cash used in financing activities		<u>(1,226,514)</u>	<u>(2,303,419)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>348,570</u>	<u>32,514</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>717,911</u>	<u>685,397</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,066,481</u></u>	<u><u>717,911</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Year Ended 31 October 2022**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.10.22	31.10.21
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	699,190	89,386
<b>Adjustments for:</b>		
(Gain)/losses on investments	(18,673)	1,896,816
Interest received	(13,995)	(162,232)
Interest paid	78,810	183,838
Decrease/(increase) in debtors	1,327,060	(1,348,536)
Increase/(decrease) in creditors	104,011	(262,504)
<b>Net cash provided by operations</b>	<u>2,176,403</u>	<u>396,768</u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/11/21	Cash flow	At 31/10/22
	£	£	£
<b>Net cash</b>			
Cash at bank	717,911	348,570	1,066,481
	<u>717,911</u>	<u>348,570</u>	<u>1,066,481</u>
<b>Debt</b>			
Debts falling due within 1 year	(168,211)	29,653	(138,558)
Debts falling due after 1 year	(2,614,694)	1,196,861	(1,417,833)
	<u>(2,782,905)</u>	<u>1,226,514</u>	<u>(1,556,391)</u>
<b>Total</b>	<u>(2,064,994)</u>	<u>1,575,084</u>	<u>(489,910)</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 2022**2. INVESTMENT INCOME**

	31.10.22	31.10.21
	£	£
Rents and insurance received	1,406,366	1,199,969
Deposit account interest	9	24
Other interest receivable	13,986	162,208
	<u>1,420,361</u>	<u>1,362,201</u>

**3. INVESTMENT MANAGEMENT COSTS**

	31.10.22	31.10.21
	£	£
Staff costs	12,526	12,649
Insurance	90,424	94,800
Legal and Professional fees	13,230	10,164
Maintenance and other	153,123	(14,610)
Letting and management fees	47,390	34,654
Interest payable and similar charges	78,810	183,838
	<u>395,503</u>	<u>321,495</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £
Charitable activities	<u>516,973</u>

**5. GRANTS PAYABLE**

	31.10.22	31.10.21
	£	£
Charitable activities	<u>516,973</u>	<u>519,161</u>

Donations paid to institutions during the year amounted to £516,973.

	£
Beis Chinuch Lebonos Girls School	54,000
Canvey Bright Start	81,000
JCOCI Educational Foundation	29,866
Kerem Shlomo Trust	50,000
Mercaz Hatorah Belz Machnovke	28,000
Mifal Hachessed	18,000
One Heart	36,000
Yad Yisroel	18,960
Others	201,147
Total	<u>516,973</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 October 2022**6. SUPPORT COSTS**

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

**7. NET INCOME/(EXPENDITURE)**

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

	31.10.22	31.10.21
	£	£
Auditors' remuneration	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

**9. STAFF COSTS**

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

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	1,362,201
Other income	1,471,272
<b>Total</b>	<u>2,833,473</u>
<b>EXPENDITURE ON</b>	
<b>Raising funds</b>	
Investment management costs	321,495
	<u>321,495</u>
<b>Charitable activities</b>	
Charitable activities	519,161
Other	6,615
<b>Total</b>	<u>847,271</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2022**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £
Net gains/(losses) on investments	(1,896,816)
<b>NET INCOME</b>	89,386
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	12,100,845
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>12,190,231</u>

**11. 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
	<u>(425,544)</u>	<u>(1,053,309)</u>

**12. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 November 2021	13,117,413
Additions	780,177
Disposals	(243,673)
Revaluation	18,673
At 31 October 2022	<u>13,672,590</u>
<b>NET BOOK VALUE</b>	
At 31 October 2022	<u>13,672,590</u>
At 31 October 2021	<u>13,117,413</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2022**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.22	31.10.21
	£	£
Rent debtors	54,862	77,396
Other debtors	4,988	25,109
Summit Holdings 3 Ltd	-	1,295,000
Prepayments and accrued income	52,832	42,237
	<u>112,682</u>	<u>1,439,742</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.22	31.10.21
	£	£
Bank loans and overdrafts (see note 16)	138,558	168,211
Trade creditors	9,810	9,558
VAT	15,392	19,672
Other creditors	201,031	129,538
Rents in advance	173,708	137,162
Accrued expenses	6,000	6,000
	<u>544,499</u>	<u>470,141</u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.22	31.10.21
	£	£
Bank loans (see note 16)	<u>1,417,833</u>	<u>2,614,694</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	31.10.22	31.10.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>138,558</u>	<u>168,211</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>138,558</u>	<u>168,211</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>415,675</u>	<u>504,634</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than five years	863,600	1,941,849

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2022

## 17. MOVEMENT IN FUNDS

	At 1/11/21 £	Net movement in funds £	At 31/10/22 £
<b>Unrestricted funds</b>			
General fund	12,190,231	699,190	12,889,421
<b>TOTAL FUNDS</b>	<u>12,190,231</u>	<u>699,190</u>	<u>12,889,421</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,599,408	(918,891)	18,673	699,190
<b>TOTAL FUNDS</b>	<u>1,599,408</u>	<u>(918,891)</u>	<u>18,673</u>	<u>699,190</u>

## Comparatives for movement in funds

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

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

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

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2022**17. MOVEMENT IN FUNDS - continued**

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

	At 1/11/20 £	Net movement in funds £	At 31/10/22 £
<b>Unrestricted funds</b>			
General fund	12,100,845	788,576	12,889,421
<b>TOTAL FUNDS</b>	<u>12,100,845</u>	<u>788,576</u>	<u>12,889,421</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 £
<b>Unrestricted funds</b>				
General fund	4,432,881	(1,766,162)	(1,878,143)	788,576
<b>TOTAL FUNDS</b>	<u>4,432,881</u>	<u>(1,766,162)</u>	<u>(1,878,143)</u>	<u>788,576</u>

**18. RELATED PARTY DISCLOSURES**

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

**Tzedokoh Vechedes Limited****Detailed Statement of Financial Activities  
for the Year Ended 31 October 2022**

	31.10.22 £	31.10.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents and insurance received	1,406,366	1,199,969
Deposit account interest	9	24
Other interest receivable	13,986	162,208
	<u>1,420,361</u>	<u>1,362,201</u>
<b>Other income</b>		
Realised gain on investments	179,047	1,471,272
	<u>1,599,408</u>	<u>2,833,473</u>
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Wages	12,000	12,000
Social security	436	439
Pensions	90	210
Insurance	90,424	94,800
Legal and Professional fees	13,230	10,164
Maintenance and other	153,123	(14,610)
Letting and management fees	47,390	34,654
Bank loan interest	78,810	183,838
	<u>395,503</u>	<u>321,495</u>
<b>Charitable activities</b>		
Grants to institutions	516,973	519,161
<b>Other</b>		
Bank charges	415	615
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	6,000	6,000
	<u>918,891</u>	<u>847,271</u>
<b>Total resources expended</b>		
	<u>680,517</u>	<u>1,986,202</u>
<b>Net income</b>		
	<u><u>680,517</u></u>	<u><u>1,986,202</u></u>

This page does not form part of the statutory financial statements