

COMPANY REGISTRATION NUMBER: 4728988

CHARITY REGISTRATION NUMBER: 1098790

Joel Memorial Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 April 2021

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

Joel Memorial Limited
Company Limited by Guarantee
Financial Statements
Year ended 30 April 2021

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Joel Memorial Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 30 April 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 April 2021.

Reference and administrative details

Registered charity name	Joel Memorial Limited
Charity registration number	1098790
Company registration number	4728988
Principal office and registered office	2 Richmond Terrace Gateshead Tyne & Wear NE8 1RN

The trustees

	Mr A Bleier Mrs D Wacks Mr J Fried Mrs J Fried
Company secretary	Mrs J Fried
Independent examiner	Benny Brenig FCA New Burlington House 1075 Finchley Road London NW11 0PU

Structure, governance and management

Governing document

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

Appointment, Training and Recruitment of Trustees

The day to day affairs of the Charity are administered by the Trustees, the Chair of which is Mr J Fried.

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

All Trustees give their time voluntarily and no benefit or expenses were paid in the year.

Risk Management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to manage those risks.

Joel Memorial Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*
Year ended 30 April 2021

Structure, governance and management *(continued)*

Financial risk management and policies

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

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) for generating funds.

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

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the statement of financial position best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

Related Party Transactions

All related party transactions have been disclosed in the financial statements.

Objectives and activities

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. The Charity receives income from its interests in various property joint ventures and from voluntary charitable donations which it utilises in the provision and distribution of grants and donations which go towards supporting religious, educational and other charitable activities which fall within the objectives of the charity. No change in this activity is envisaged in the immediate future.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

During the year the charity continued its activities and maintained its support of religious and other charitable institutions and aggregate donations were paid in the sum of £133,500.

The benefits that these charities provide include financial assistance and provision of basic necessities to the poor, Jewish education and general charitable purposes.

Joel Memorial Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*
Year ended 30 April 2021

Financial review

The financial results of the Charity's activities for the year are fully reflected in the attached Financial Statements together with the Notes thereon. The Trustees consider the position of the Charity to be satisfactory.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit.

The Trustees, having regard to the liquidity requirements of the Charity and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account.

Grant Making Policy

The Trustees are approached for donations by a wide variety of charitable institutions. The Trustees consider all requests which they receive and make donations based on the level of funds available and in accordance with the objectives of the Charity.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which the trustees think appropriate after considering the future commitments of the Charity and the likely administrative costs of the Charity for the next year.

Plans for future periods

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

Small company provisions

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

The trustees' annual report (incorporating the directors' report) was approved on 18 Jan 22 and signed on behalf of the board of trustees by:

Mr J Fried
Trustee



Joel Memorial Limited
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Joel Memorial Limited
Year ended 30 April 2021

I report to the trustees on my examination of the financial statements of Joel Memorial Limited ('the charity') for the year ended 30 April 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Benny Brenig FCA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

18 Jan 22

Joel Memorial Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 April 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Investment income	5	204,700	238,640
Total income		<u>204,700</u>	<u>238,640</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	(58,186)	(116,656)
Expenditure on charitable activities	7,8	(135,654)	(198,359)
Total expenditure		<u>(193,840)</u>	<u>(315,015)</u>
Net income/(expenditure) and net movement in funds		<u>10,860</u>	<u>(76,375)</u>
Reconciliation of funds			
Total funds brought forward		2,010,151	2,086,526
Total funds carried forward		<u>2,021,011</u>	<u>2,010,151</u>

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

The notes on pages 7 to 12 form part of these financial statements.

Joel Memorial Limited
Company Limited by Guarantee
Statement of Financial Position
30 April 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investment property	13		4,182,500	4,182,500
Current assets				
Debtors	14	51,537		74,746
Cash at bank and in hand		150,387		154,900
		<u>201,924</u>		<u>229,646</u>
Creditors: amounts falling due within one year	15	<u>(119,725)</u>		<u>(82,362)</u>
Net current assets			<u>82,199</u>	<u>147,284</u>
Total assets less current liabilities			<u>4,264,699</u>	<u>4,329,784</u>
Creditors: amounts falling due after more than one year	16		<u>(2,243,688)</u>	<u>(2,319,633)</u>
Net assets			<u>2,021,011</u>	<u>2,010,151</u>
Funds of the charity				
Unrestricted funds			<u>2,021,011</u>	<u>2,010,151</u>
Total charity funds	17		<u>2,021,011</u>	<u>2,010,151</u>

For the year ending 30 April 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 18 Jan 22, and are signed on behalf of the board by:

Mr J Fried
Trustee



The notes on pages 7 to 12 form part of these financial statements.

Joel Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 April 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Richmond Terrace, Gateshead, Tyne & Wear, NE8 1RN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

The valuation of the charity's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

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

Joel Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 April 2021

3. Accounting policies *(continued)*

Fund accounting

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

Restricted funds are funds subject to specific restriction conditions imposed by the donors. There are no restricted funds at balance sheet date.

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

Incoming resources

Investment income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income from donations or grants is recognised when received.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Investment property

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

Subsequent to initial recognition

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

Joel Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 April 2021

3. Accounting policies *(continued)*

Investment property fair value is determined by the the Trustees who have extensive experience in the field of property investment and valuation accumulated over a considerable period of time. Any gain or loss arising from a change in fair value is recognised in the Statement of Financial Activities (SOFA) and taken to Unrestricted Funds.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gross rental income	204,621	204,621	238,215	238,215
Bank interest receivable	79	79	425	425
	<u>204,700</u>	<u>204,700</u>	<u>238,640</u>	<u>238,640</u>

6. Investment management costs

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Management fees	7,535	7,535	8,990	8,990
Accountancy charges	359	359	319	319
Interest payable and similar charges	50,292	50,292	107,347	107,347
	<u>58,186</u>	<u>58,186</u>	<u>116,656</u>	<u>116,656</u>

Joel Memorial Limited
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Notes to the Financial Statements *(continued)*
Year ended 30 April 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Donations paid	133,500	133,500	195,560	195,560
Support costs	2,154	2,154	2,799	2,799
	<u>135,654</u>	<u>135,654</u>	<u>198,359</u>	<u>198,359</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Donations paid	133,500	–	133,500	195,560
Governance costs	–	2,154	2,154	2,799
	<u>133,500</u>	<u>2,154</u>	<u>135,654</u>	<u>198,359</u>

During the year the charity made charitable donations to various institutions for the purposes of Jewish education, financial assistance to the poor and general charitable purposes.

9. Analysis of grants

During the year the charity made donations to charitable institutions as follows:

	£
Care All Limited	26,000
Chasdei Aharon Ltd	26,000
Chasdei Sholom	26,000
Start Upright	26,000
Support the Charity Worker	26,000
Sundry donations below £5,000	3,500
	<u>133,500</u>

All activities undertaken relate to unrestricted funds.

10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,880</u>	<u>2,420</u>

11. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

12. Trustee remuneration and expenses

The charity did not meet any individual expenses incurred by the Trustees for services provided to the Charity.

Joel Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 April 2021

13. Investment property

	Investment properties £
Cost or valuation	
At 1 May 2020 and 30 April 2021	<u>4,182,500</u>
Impairment	
At 1 May 2020 and 30 April 2021	
Carrying amount	
At 30 April 2021	<u>4,182,500</u>
At 30 April 2020	<u>4,182,500</u>

All investments shown above are held at valuation.

Investment properties

The historical cost of the investment properties was £3,227,084 (2020: £3,227,084).

14. Debtors

	2021 £	2020 £
Trade debtors	45,189	68,398
Other debtors	6,348	6,348
	<u>51,537</u>	<u>74,746</u>

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	38,000	—
Accruals and deferred income	2,000	2,340
Other creditors	79,725	80,022
	<u>119,725</u>	<u>82,362</u>

16. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>2,243,688</u>	<u>2,319,633</u>

The bank loans are secured on the joint venture investment properties held by the company.

Joel Memorial Limited
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Notes to the Financial Statements *(continued)*
Year ended 30 April 2021

17. Analysis of charitable funds

Unrestricted funds

	At 1 May 2020 £	Income £	Expenditure £	At 30 April 2021 £
General funds	<u>2,010,151</u>	<u>204,700</u>	<u>(193,840)</u>	<u>2,021,011</u>

	At 1 May 2019 £	Income £	Expenditure £	At 30 April 2020 £
General funds	<u>2,086,526</u>	<u>238,640</u>	<u>(315,015)</u>	<u>2,010,151</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	4,182,500	4,182,500
Current assets	201,924	201,924
Creditors less than 1 year	(119,725)	(119,725)
Creditors greater than 1 year	<u>(2,243,688)</u>	<u>(2,243,688)</u>
Net assets	<u>2,021,011</u>	<u>2,021,011</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	4,182,500	4,182,500
Current assets	229,646	229,646
Creditors less than 1 year	(82,362)	(82,362)
Creditors greater than 1 year	<u>(2,319,633)</u>	<u>(2,319,633)</u>
Net assets	<u>2,010,151</u>	<u>2,010,151</u>

19. Related party transactions

No related party transaction was undertaken other than disclosed previously in the notes to the financial statements.