

COMPANY REGISTRATION NUMBER: 4728988

CHARITY REGISTRATION NUMBER: 1098790

Joel Memorial Limited
Company Limited by Guarantee
Financial Statements
30 April 2022

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Joel Memorial Limited
Company Limited by Guarantee
Financial Statements
Year ended 30 April 2022

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Joel Memorial Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 30 April 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 April 2022.

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
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Bankers	Lloyds TSB 15 West Street Tyne & Wear NE18 1DP

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.

Joel Memorial Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*
Year ended 30 April 2022

Structure, governance and management *(continued)*

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.

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 £98,525.

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 2022

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.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Joel Memorial Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*
Year ended 30 April 2022

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

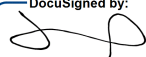
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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 20 February 2023 and signed on behalf of the board of trustees by:

DocuSigned by:

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Mr J Fried
Trustee

Joel Memorial Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Joel Memorial Limited
Year ended 30 April 2022

Opinion

We have audited the financial statements of Joel Memorial Limited (the 'charity') for the year ended 30 April 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, 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 FRS 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 charity's affairs as at 30 April 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;
- 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

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 charity'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.

Joel Memorial Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Joel Memorial Limited *(continued)*
Year ended 30 April 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 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.

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Joel Memorial Limited
Company Limited by Guarantee

Independent Auditor's Report to the Members of Joel Memorial Limited *(continued)*
Year ended 30 April 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 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.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, charity legislation and taxation legislation as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees and senior management during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the charity's internal controls policies and procedures, reviewing the minutes of board meetings, correspondence, journal entries, and discussions with the trustees and senior management.

Joel Memorial Limited
Company Limited by Guarantee

Independent Auditor's Report to the Members of Joel Memorial Limited *(continued)*
Year ended 30 April 2022

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Joel Memorial Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Joel Memorial Limited *(continued)*
Year ended 30 April 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

20 February 2023

Joel Memorial Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 April 2022

		2022	2021
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	50,000	50,000
Investment income	6	242,425	242,425
Total income		<u>292,425</u>	<u>292,425</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	(61,573)	(61,573)
Expenditure on charitable activities	8,9	(100,810)	(100,810)
Total expenditure		<u>(162,383)</u>	<u>(162,383)</u>
Net losses on investments	11	(9,311)	(9,311)
Net income and net movement in funds		<u>120,731</u>	<u>120,731</u>
Reconciliation of funds			
Total funds brought forward		2,021,011	2,021,011
Total funds carried forward		<u>2,141,742</u>	<u>2,141,742</u>

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

Joel Memorial Limited
Company Limited by Guarantee
Statement of Financial Position
30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	16	4,412,500	4,182,500
Current assets			
Debtors	17	37,992	51,537
Cash at bank and in hand		<u>193,732</u>	<u>150,387</u>
		231,724	201,924
Creditors: amounts falling due within one year	18	<u>(148,756)</u>	<u>(119,725)</u>
Net current assets		<u>82,968</u>	<u>82,199</u>
Total assets less current liabilities		<u>4,495,468</u>	<u>4,264,699</u>
Creditors: amounts falling due after more than one year	19	<u>(2,353,726)</u>	<u>(2,243,688)</u>
Net assets		<u><u>2,141,742</u></u>	<u><u>2,021,011</u></u>
Funds of the charity			
Unrestricted funds		<u>2,141,742</u>	<u>2,021,011</u>
Total charity funds	20	<u><u>2,141,742</u></u>	<u><u>2,021,011</u></u>

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

These financial statements were approved by the board of trustees and authorised for issue on 20 February 2023, and are signed on behalf of the board by:

DocuSigned by:

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Mr J Fried
Trustee

Joel Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 April 2022

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 2022

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.

Joel Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 April 2022

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. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations received from Epiclease Limited	50,000	50,000	—	—

Donations relate to amounts received from companies connected to the trustees.

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gross rental income	242,416	242,416	204,621	204,621
Bank interest receivable	9	9	79	79
	<u>242,425</u>	<u>242,425</u>	<u>204,700</u>	<u>204,700</u>

Joel Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 April 2022

7. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Property management fees	7,957	7,957	7,535	7,535
Professional charges	435	435	359	359
Interest payable and similar charges	53,181	53,181	50,292	50,292
	<u>61,573</u>	<u>61,573</u>	<u>58,186</u>	<u>58,186</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Donations paid	98,525	98,525	133,500	133,500
Support costs	2,285	2,285	2,154	2,154
	<u>100,810</u>	<u>100,810</u>	<u>135,654</u>	<u>135,654</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Donations paid	98,525	—	98,525	133,500
Governance costs	—	2,285	2,285	2,154
	<u>98,525</u>	<u>2,285</u>	<u>100,810</u>	<u>135,654</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.

10. Analysis of grants

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

	£
Care All Limited	44,000
Start Upright	26,000
Chasdei Aharon Ltd	18,000
Sundry donations below £5,000	10,525
	<u>98,525</u>

All activities undertaken relate to unrestricted funds.

Joel Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 April 2022

11. Net losses on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on revaluation of investment property	<u>(9,311)</u>	<u>(9,311)</u>	<u>—</u>	<u>—</u>

12. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>1,920</u>	<u>—</u>

13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>—</u>	<u>1,880</u>

14. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

15. Trustee remuneration and expenses

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

16. Investment property

	Investment properties £
Cost or valuation	
At 1 May 2021	4,182,500
Additions	239,311
Fair value movements	(9,311)
At 30 April 2022	<u>4,412,500</u>
Impairment	
At 1 May 2021 and 30 April 2022	
Carrying amount	
At 30 April 2022	<u>4,412,500</u>
At 30 April 2021	<u>4,182,500</u>

All investments shown above are held at valuation.

Investment properties

The historical cost of the investment properties was £3,466,394 (2021: £3,227,084).

Joel Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 April 2022

17. Debtors

	2022	2021
	£	£
Trade debtors	31,644	45,189
Other debtors	6,348	6,348
	<u>37,992</u>	<u>51,537</u>

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	38,000	38,000
Accruals and deferred income	2,000	2,000
Other creditors	108,756	79,725
	<u>148,756</u>	<u>119,725</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	<u>2,353,726</u>	<u>2,243,688</u>

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

20. Analysis of charitable funds**Unrestricted funds**

	At 1 May 2021	Income £	Expenditure £	Gains and losses £	At 30 April 2022 £
General funds	<u>2,021,011</u>	<u>292,425</u>	<u>(162,383)</u>	<u>(9,311)</u>	<u>2,141,742</u>

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

Joel Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 April 2022

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	4,412,500	4,412,500
Current assets	231,724	231,724
Creditors less than 1 year	(148,756)	(148,756)
Creditors greater than 1 year	(2,353,726)	(2,353,726)
Net assets	<u>2,141,742</u>	<u>2,141,742</u>

	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	(2,243,688)	(2,243,688)
Net assets	<u>2,021,011</u>	<u>2,021,011</u>

22. Related party transactions

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