

COMPANY REGISTRATION NUMBER: 6243560  
CHARITY REGISTRATION NUMBER: 1119564

**Lelok Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2020**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **Lelok Limited**

## **Company Limited by Guarantee**

### **Financial Statements**

**Year ended 31 December 2020**

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# **Lelok Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year ended 31 December 2020**

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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 31 December 2020.

#### **Reference and administrative details**

<b>Registered charity name</b>	Lelok Limited
<b>Charity registration number</b>	1119564
<b>Company registration number</b>	6243560
<b>Principal office and registered office</b>	2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

#### **The trustees**

Rabbi A Hammond  
Rabbi S Wolf  
Rabbi J Rosenbaum

<b>Independent examiner</b>	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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# **Lelok Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2020**

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#### **Structure, governance and management**

Lelok Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 10 May 2007 as a company and the company number is 6243560. It was registered as a charity on 08 June 2007 with a charity number 1119564.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Rabbi S Salomon on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangement for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

#### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations. Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Other risks are associated with the investments and prevailing market conditions as well as ability to maintain tenants or lease holders. The trustees regularly review the loans to value as well as the occupancy levels to ensure there is headroom on these investments and they are as profitable as possible.

#### **Risk management**

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

# **Lelok Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2020**

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#### **Objectives and activities**

The objects of the charity are the advancement of the Orthodox Jewish faith and the advancement of Orthodox Jewish religious education in particular (but not exclusively) by supporting financially the charity known as The Institute for Higher Rabbinical Studies otherwise known as Gateshead Kolel which is presently situated at 22 Claremont Place, Gateshead, NE8 1TL.

#### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

#### **Grant making policy**

The charity invites applications for funding through contacting philanthropists around the country to contribute towards the Institute.

The application of the funds by way of grants is to the Institute.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

# **Lelok Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 December 2020**

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##### **Achievements and performance**

###### **Results**

The results for the period and the charity's financial position at the end of the period are shown in the attached financial statements.

The charity received £43,321 in rental income from its investments and bank interest receivable during the year.

The charity paid out £15,390 by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for educational purposes.

The charity purchased one new syndicate in the year and the details can be found in the notes to the accounts.

The trustees reviewed the value of the investment property of the charity during the year and are of the opinion that the holding value is the fair value.

The charity has low governance costs. The governance costs incurred relate to professional fees incurred during the year.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was an overall net income and net movement in funds for the year amounting to £20,220.

###### **Taxation status**

The company is a registered charity and as such has no taxable income.

# **Lelok Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2020**

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#### **Financial review**

##### **Reserves policy**

The trustees and management meet on a regular basis to review the reserves and future requirements of the charity. All future needs are considered together with any risks or contingencies that may exist. The trustees are confident that sufficient reserves will be generated to achieve the objects of the charity. The Unrestricted Fund represents the unrestricted funds arising from past operating results. The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve.

The free reserves, being the net current assets of the charity, amounted to £6,628, all of which are unrestricted.

##### **Investment performance**

The investments of the charity have provided a net return of 6% in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the investments. The trustees consider the holding value to be the fair value.

##### **Coronavirus**

The trustees have considered the impact of coronavirus on the charity and specifically on the value of the investment properties. The trustees consider it too early to reduce the value of the investment property as there are no material indications yet to suggest a reduction in the values. This may change in the coming months and will be reported on next year.

#### **TRUSTEES' RESPONSIBILITIES**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the period and of the incoming and outgoing resources for the period then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

# **Lelok Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 December 2020**

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The trustees' annual report and the strategic report were approved on 2 September 2021 and signed on behalf of the board of trustees by:

**Rabbi S Wolf**  
Trustee



# **Lelok Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Lelok Limited**

**Year ended 31 December 2020**

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I report to the trustees on my examination of the financial statements of Lelok Limited ('the charity') for the year ended 31 December 2020.

#### **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.

**Mr Howard Schwalbe ACA**

Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

2 September 2021

# Lelok Limited

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2020

		2020		2019
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
<b>Income and endowments</b>				
Investment income	5	43,321	<b>43,321</b>	37,884
<b>Total income</b>		<u>43,321</u>	<u><b>43,321</b></u>	<u>37,884</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	7,711	<b>7,711</b>	18,252
Expenditure on charitable activities	7,8	15,390	<b>15,390</b>	8,532
<b>Total expenditure</b>		<u>23,101</u>	<u><b>23,101</b></u>	<u>26,784</u>
Net losses on investments	11	–	–	(11,804)
<b>Net income/(expenditure) and net movement in funds</b>		<u>20,220</u>	<u><b>20,220</b></u>	<u>(704)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		170,342	<b>170,342</b>	171,046
<b>Total funds carried forward</b>		<u>190,562</u>	<u><b>190,562</b></u>	<u>170,342</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 10 to 18 form part of these financial statements.

# Lelok Limited

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	15	590,429	510,233
<b>Current assets</b>			
Cash at bank and in hand		20,014	32,184
<b>Creditors: amounts falling due within one year</b>	16	13,386	8,938
<b>Net current assets</b>		6,628	23,246
<b>Total assets less current liabilities</b>		597,057	533,479
<b>Creditors: amounts falling due after more than one year</b>	17	406,495	363,137
<b>Net assets</b>		190,562	170,342
<b>Funds of the charity</b>			
Unrestricted funds		190,562	170,342
<b>Total charity funds</b>	18	190,562	170,342

For the year ending 31 December 2020 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 2 September 2021, and are signed on behalf of the board by:

**Rabbi S Wolf**  
Trustee

The notes on pages 10 to 18 form part of these financial statements.

# **Lelok Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2020**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in and a registered charity in England and Wales. The address of the registered office is 2nd Floor - Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

#### **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 did not require management to make judgements, estimates or assumptions that affect the amounts reported.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Lelok Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are 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. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### 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.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

# **Lelok Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 December 2020**

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#### **3. Accounting policies** *(continued)*

##### **Investments** *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

##### **Investments in syndicates**

These represent investments in syndicate investment properties with a holding of less than 25%. The trustees have no influence of control on these investments. The valuation on the syndicate investment is commensurate with the balances in the syndicate capital account at the year end.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# **Lelok Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 December 2020**

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#### **3. Accounting policies** *(continued)*

##### **Impairment of fixed assets** *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

# Lelok Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

Lelok Limited is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	43,293	<b>43,293</b>	37,773	37,773
Bank interest receivable	28	<b>28</b>	111	111
	<u>43,321</u>	<u><b>43,321</b></u>	<u>37,884</u>	<u>37,884</u>

#### 6. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Portfolio management	1,377	<b>1,377</b>	741	741
Interest payable	6,334	<b>6,334</b>	17,511	17,511
	<u>7,711</u>	<u><b>7,711</b></u>	<u>18,252</u>	<u>18,252</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Institute for Higher Rabbinical Studies	13,000	<b>13,000</b>	7,000	7,000
Support costs	2,390	<b>2,390</b>	1,532	1,532
	<u>15,390</u>	<u><b>15,390</b></u>	<u>8,532</u>	<u>8,532</u>



# Lelok Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

#### 8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2020 £</b>	Total fund 2019 £
Institute for Higher Rabbinical Studies	13,000	949	<b>13,949</b>	7,213
Governance costs	–	1,441	<b>1,441</b>	1,319
	<u>13,000</u>	<u>2,390</u>	<u><b>15,390</b></u>	<u>8,532</u>

#### 9. Analysis of support costs

	Analysis of support costs £	<b>Total 2020 £</b>	Total 2019 £
General office	949	<b>949</b>	213
Governance costs	1,441	<b>1,441</b>	1,320
	<u>2,390</u>	<u><b>2,390</b></u>	<u>1,533</u>

#### 10. Analysis of grants

	<b>2020 £</b>	2019 £
<b>Grants to institutions</b>		
Institute for Higher Rabbinical Studies	<b>13,000</b>	7,000
Total grants	<u><b>13,000</b></u>	<u>7,000</u>

#### 11. Net losses on investments

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on other investment assets	–	<b>–</b>	(11,804)	(11,804)

#### 12. Independent examination fees

	<b>2020 £</b>	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<b>1,320</b>	1,320

#### 13. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

# Lelok Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

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#### 14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 15. Investments

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1 January 2020	<b>510,233</b>
Additions	<b>95,991</b>
Disposals	<b>(15,795)</b>
<b>At 31 December 2020</b>	<b><u>590,429</u></b>
<b>Impairment</b>	
<b>At 1 January 2020 and 31 December 2020</b>	
<b>Carrying amount</b>	
<b>At 31 December 2020</b>	<b><u>590,429</u></b>
At 31 December 2019	<b><u>510,233</u></b>

All investments shown above are held at valuation.

#### Investment properties

The investments in UK investment property represent capital introduced by the charity into the syndicate plus accrued surpluses less deficiencies. The syndicates in which the charity is a participator has borrowings that are secured on the syndicate property. The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings is not included in these financial statements.

Valuation of the investment property was undertaken at the request of the trustees by competent valuers who do not hold relevant qualifications but have a working knowledge of investment property. The valuation method is at fair value equating to market value.

The charity owns eight syndicate interests with a percentage holding ranging from 1% to 5% and two investment properties that are 100% owned with a combined value of £324,313.

# Lelok Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

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##### 16. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	12,066	7,618
Accruals and deferred income	1,320	1,320
	<u>13,386</u>	<u>8,938</u>

##### 17. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	150,941	107,583
Other creditors	255,554	255,554
	<u>406,495</u>	<u>363,137</u>

Bank loans and overdrafts are secured on the investment property of the charity.

##### 18. Analysis of charitable funds

###### Unrestricted funds

	At 01 Jan 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2020 £
General funds	<u>170,342</u>	<u>43,321</u>	<u>(23,101)</u>	<u>—</u>	<u>190,562</u>

  

	At 01 Jan 2019 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2019 £
General funds	<u>171,046</u>	<u>37,884</u>	<u>(26,784)</u>	<u>(11,804)</u>	<u>170,342</u>

# Lelok Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

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#### 19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Investments	590,429	<b>590,429</b>
Current assets	20,014	<b>20,014</b>
Creditors less than 1 year	(13,386)	<b>(13,386)</b>
Creditors greater than 1 year	(406,495)	<b>(406,495)</b>
<b>Net assets</b>	<u>190,562</u>	<u><b>190,562</b></u>

  

	Unrestricted Funds £	Total Funds 2019 £
Investments	510,233	510,233
Current assets	32,184	32,184
Creditors less than 1 year	(8,938)	(8,938)
Creditors greater than 1 year	(363,137)	(363,137)
<b>Net assets</b>	<u>170,342</u>	<u>170,342</u>

#### 20. Taxation

Lelok Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.