



JEWISH BLIND & PHYSICALLY HANDICAPPED SOCIETY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**



SOCIETY INFORMATION

Patrons	Chief Rabbi Ephraim Mirvis Haham Pinchas Toledano The Chairman of the Council of Reform and Liberal Rabbis	
President	M J Ozin MBE	
Chairman	J Joseph MBE	
Treasurer	A Levy FCA	
Members of the Council of Management	M J Ozin MBE L Joseph M Kurer (resigned 20 July 2020) S Russell P Silverman	S Simmons FCA J Joseph MBE A Kintish E Brill (resigned 20 July 2020) A Levy FCA (appointed 20 July 2020)
Secretary	M J Ozin MBE	
Chief Executive	L Wimborne	
Company No.	00959535 - Registered in England and Wales	
Charity No.	259480	
Registered Office & Head Office	Frances & Dick James Court, 35 Langstone Way, London NW7 1GT	
Bankers	Lloyds Bank plc, 39 Threadneedle Street, London EC2R 8AU National Westminster Bank plc, 300 Euston Road, London NW1 3AX	
Solicitors	Devonshires Solicitors LLP, 30 Finsbury Circus, London EC2M 7DT	
Auditor	Moore Kingston Smith LLP, Chartered Accountants, Devonshire House, 60 Goswell Road, London EC1M 7AD	

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REPORT FOR THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The Members of the Council (Trustees) consider that they have complied with Section 17 of the Charities Act 2011 including the guidance 'Public Benefit: Running a Charity (PB2)'.

The Trustees carry out a detailed annual review of the charity's activities highlighting the risks the charity is exposed to and the steps taken to mitigate these risks. As part of the process the Trustees have reviewed the risks associated with the financial procedures in order to ensure that they meet the needs of the charity.

The Trustees who are also directors of the charity for the purpose of the Companies Act, are pleased to present their report and accounts for the year ended 31 December 2020 which have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)).

The charity is constituted as a company limited by guarantee and is therefore governed by its memorandum and articles of association.

Company No. 00959535 - Registered in England and Wales

Charity No. 259480

Registered Office - 35 Langstone Way, London NW7 1GT

Working Name - Jewish Blind & Disabled (JBD)

Trustees and Organisational Structure

The Trustees, (also known as members of the Council), work alongside the professional team, led by its Chief Executive, to guide, scrutinise and support them with the strategic direction of the organisation. The Trustees meet regularly to oversee the work of the professional team. The Trustees use their varied skills and experience to ensure the organisation achieves its aims and objectives. Jewish Blind & Disabled Trustees give their time freely and no members received any remuneration in the year.

Following the governance review in 2017 Trustees now serve for a renewable fixed term of up to three years. Trustees will no longer serve for more than nine years consecutively unless where the Trustees agree the circumstances are such that it would be in the best interest of the charity for the Trustee in question to serve for a longer period of time.

The Trustees are responsible in law for the running of Jewish Blind & Disabled. All the Trustees unless where stated served for the whole year.

Our Trustees:

President M J Ozin MBE *

Chairman J Joseph MBE

S Simmons FCA Treasurer until July 2020 *

A Levy FCA appointed Trustee and Treasurer July 2020

E Brill resigned June 2020

L Joseph *

A Kintish

M Kurer resigned July 2020

S Russell *

P Silverman

*reappointed in 2020 following ending of 3-year cycle

When vacancies arise, Trustees have in the past been recruited through the community networks; those who are committed to the aims and objectives of the organisation and who have skills, expertise and time to offer. Going forward, to support our desire to increase diversity and introduce new skill sets into the Council, alongside using our networks to recruit, we will advertise all future Trustee vacancies.

There is an induction process for all new Trustees. The Chief Executive inducts each Trustee, explaining the key processes and procedures that are involved in the various aspects of running the charity, as well as showing them first hand the accommodation and support we provide.

Some Trustees have responsibility for oversight of a specific area of the work of the charity including Finance, Health & Safety and Property Management.



REPORT FOR THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

Alongside regular Trustee meetings there are a number of key sub-committees as follows:

- The Finance Committee, consisting of the Chairman, President, Treasurer and Chief Executive. This committee meets once a quarter to review and approve the quarterly management accounts and analyse and approve the annual budget.
- The Allocations Committee, consisting of the President, the Chief Executive, the Property Director, the Housing Director and the Tenancy Support Team. This committee meets once a month to review applications. The organisation allocates properties, to people who meet the criteria, on a points-based system to ensure housing is allocated to those in greatest need. Priority is given to people who are struggling and live in unsuitable accommodation.
- The Health & Safety Committee, consisting of a Trustee, Chief Executive, Property Director, Director of Housing and HR Manager. This committee meets at least twice a year to: review health and safety management procedures, policy and practice, to monitor performance in respect of health, safety and wellbeing, to ensure compliance with legislation as a minimum requirement and receive accident and incident statistics and monitor action on the findings.

Chief Executive

The Chief Executive is responsible for the day-to-day operation of the charity, the delivery of the organisation's strategy and management of the staff team.

Advisors

To help us in our work we work alongside a team of professional advisors:

Bankers: Lloyds Bank Registered Office: 25 Gresham Street, London EC2V 7HN

Solicitors: Devonshires Solicitors LLP, 30 Finsbury Circus, London, C2M 7DT

Auditors: Moore Kingston Smith LLP, Chartered Accountants, Devonshire House, 60 Goswell Road, London, EC1M 7AD

Data Protection Officer: ClearComm, Part of Moore Kingston Smith

Mission and Vision

Jewish Blind & Disabled exists for Jewish people with physical disabilities and/or impaired vision aged 18 upwards to have access to housing and support so that they lead the best life they can, enabling independence, dignity and choice. This is provided through our specially adapted mobility apartments located in our unique supportive developments or within their own home in the wider community. We are committed to develop to ensure we can meet the needs and increased demand from across the community.

Objectives and Activities

We know that with the right facilities and support a disability does not have to mean a loss of vital independence and self worth.

The majority of our tenants are not born with the disability; instead, at some point in their lives they face a diagnosis that will have a significant impact on their life from that time forward. Suddenly, simple tasks such as making a cup of tea can become a momentous undertaking; whilst other everyday tasks, which had previously been done without thought, now depend on having to ask someone else to help.

The age of our current tenants ranges from those in their thirties to 100 years old and between them, they encompass a wide spectrum of disabilities. The one thing they all have in common is that, thanks to our unique facilities, they can live life as they choose and not as their disability may otherwise dictate.

We house 360 people across seven purpose-built developments in our 320 apartments in NE & NW London and Hertfordshire. Each of our buildings has its own supportive Jewish community with our house managers being central to the building. Along with providing a 24/7 on-call service 365 days a year, house managers keep a caring eye on our tenants, calling them, unless requested not to do so, every morning and evening to check that everything is ok.

As well as our House Management Team, our Tenancy Support Team are on hand to offer advice on suitable aids and adaptations that our tenants may need to suit their specific situation. They provide friendly and reassuring additional support to our tenants as well as providing emotional support, benefits advice and tenancy management. The team advocate on behalf of tenants, liaising with appropriate bodies and local authorities and work closely with local social services departments, health professionals, hospitals, day centres and various specialist agencies as required to meet the individual needs of tenants.

We work in partnership with a wide range of local and communal organisations, social care and health providers to support our tenants to be active and supported members of their local community.

We strive to build our own unique supportive communities within the wider local and Jewish community. Our Community Engagement Team work closely with tenants encouraging and supporting them to play a role in shaping their own community through planning and delivering events, classes and social activities in their development. The team is supported by our wonderful Jewish Blind & Disabled volunteers and a wide range of communal organisations from synagogues to youth groups and schools.

This year our Community Engagement Team have been instrumental in ensuring we support our tenants through Covid-19.

REPORT FOR THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

Empowerment through supportive communities

Gillian moved into Jewish Blind & Disabled's Cecil Rosen Court in May 2019. Gillian has arthritis and glaucoma, she said: "my glaucoma is getting worse, it doesn't improve and I find it increasingly difficult to read. My arthritis affects my mobility and causes me pain and I'm not as mobile as I was. In recent months, I have been feeling a bit isolated due to the pandemic but definitely better off living here than in my previous flat. Over the summer, it was nice to be able to sit on the terrace and be with people (from a distance). I know quite a few people here and it's nice to be able to socialise when the lounge re-opens."

As an avid poetry writer, Gillian has got involved with the creating writing group on Zoom with other tenants and she is also involved with the University of the Third Age. "JBD Zooms have provided me with something to do and there have been some really interesting sessions. Really do the best they can – try to do things to keep people interested and stimulated." Overall, Gillian said: "I am happy with my decision to move and I don't regret it at all."



Independent Living Advisory Service

Over the past few years we have become acutely aware of the struggles that some people on our waiting list were facing in managing in their own home. In 2018 we established our Independent Living Advisory Service, a service that takes our expertise into people's own homes. The service both advises and funds the installation of vital aids and adaptations that can support individuals on our waiting list or those who want to remain in their own home to retain their much-prized independence. In the first few months of the year the service supported 20 people. However, this service was suspended in March 2020 due to the pandemic. There are plans to relaunch the service in 2021 when it is safe to do so.

Enabling Independence

With the support of the Independent Living Advisory project, we purchased an electric wheelchair for a lady in her 50s who lives in North West London. She has fibromyalgia and a heart condition. She is also estranged from her family who all live in Israel. This lady was housebound when she contacted us. Having an electric wheelchair means that she is now able to go out on her own and does not depend or rely on others. She wrote to us to thank us for our support and commented: "I very much appreciate your help, and am enjoying the freedom to be out."

Thanks to a generous donation, we are able to provide this as a free service for anyone from the community who needs support and advice. For low-income households we are also able to source and provide aids and adaptations to support independence.

Protecting and supporting our tenants and staff through Covid-19

A few weeks before the first national lockdown, the Trustees alongside the staff team committed to doing everything possible to support and protect tenants.

New measures were introduced across all of our developments to ensure frontline house managers could continue to respond to emergency situations but reduce unnecessary contact with tenants, to reduce the risk of Covid transmission. Throughout the pandemic we have continued to provide a 24/7 onsite house management service.

At the start of lockdown, we contacted all tenants to identify their needs and ensure we could respond to them. In the first few weeks of lockdown we delivered over 100 gifts; such as knitting wool, puzzles and books, to tenants who weren't online to reduce boredom and isolation. Thanks to the generosity of donors and a local bakery we delivered challahs to tenants during lockdown and food parcels at Pesach and Rosh Hashanah.

Through our regular calls, we identified a small group of tenants who were struggling with their mental health and who needed specialist professional support. Due to overwhelmed services, we were not able to access local mental health services, but thanks to a generous donor Jewish Blind & Disabled provided them with access to a telephone counselling service.

The Community Engagement Team recruited over 60 new volunteers in the first few weeks who, working alongside our long-standing volunteers, supported Covid services including shopping and telephone befriending services. Volunteers and staff also played a vital role in supporting tenants to get online either via their smart phones or devices we secured for them.

Roles developed as our offering to tenants evolved. Volunteers are now leading Zoom classes and discussion groups. Tenants who had never used a smart phone, tablet or computer before are now joining daily Zoom classes and events. Our varied programme of Zoom activities has kept tenants supported, connected and engaged – many tell us it has got them through this past year.

Our efforts were recognised when Jewish Blind & Disabled were awarded an Innovation in Volunteering during the Covid-19 Pandemic award at the 2020 Jewish Volunteering Network (online) awards ceremony.

REPORT FOR THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

We have worked closely with our local Health Protection Teams and other agencies undertaking regular testing and ensuring effective track and trace systems were in place. We have ensured that throughout the pandemic tenants were provided with information about latest government guidance and what that meant for them.

Sadly, despite all of our efforts we have mourned the loss of six tenants whose lives have been cut short in 2020 due to this virus.

Investing in our developments

We take extreme pride in maintaining each of our buildings to the highest standard, ensuring they provide modern accessible accommodation for our tenants and exceed required health and safety and fire regulation standards.

Works undertaken this year include improvements to the outside spaces at Cherry Tree Court; the installation of a new herb garden and improvements to accessibility of the garden areas. At Fairacres, work is complete to transform the garden to provide larger patio areas, improve the accessibility of the garden and the lift has been upgraded.

In Aztec House, we have converted a previously empty space into an accessible guest room and extended the pergola so tenants can benefit from more shade in the gardens which have been so important during the current pandemic.

Fundraising

We would not be here today if it wasn't for the generosity of our donors and the support we receive from across the community.

As with many charities, raising voluntary funds from trusts, foundations and individuals is a vital source of income for us. Our fundraised income enables us to:

- Provide services that housing benefit awards will not cover including our 24/7 house management service and our weekly minibus shopping trips that are a lifeline to some tenants enabling them to retain their independence. Over 75% of our tenants are reliant on benefits
- Invest in major works in our buildings with projects often funded by an individual or group of donors
- Build for the future. We have been able to proceed with the purchase of our 8th development thanks to the generosity of individuals, trusts and foundations from across the community. We need to raise a further £4.5million over the next few years to fund our plans for this site. We are confident with ongoing support from our generous donors this will be achieved.

Our major donors', trusts' and foundations' continued support is a valuable source of income to us. This year income from major donors, trusts and foundations was £502,000. This represented just over 34% of our fundraised income.

We continue to appeal to the community for support twice a year; these direct mailing appeals continue to generate substantial funds. Our Pesach appeal focused on our new development and was delivered to households across the country the week before our first lockdown. Covid and an appeal for a capital project when crisis hit the country impacted on the success of the appeal with a 33% decrease from the previous year. However, our Rosh Hashanah appeal that focused on support we have been providing tenants during lockdown was our strongest appeal for over five years and a 32% increase on previous year.

Legacy income continues to be a vital source of income to support the organisation. Jewish Blind & Disabled operates with a small internal fundraising team and does not engage external professional fundraisers or commercial participators to carry out fundraising activity.

It has been a challenging year for our community fundraising events with most in-person events, apart from our successful annual quiz held in January, having been cancelled due to the pandemic. We have had a number of successful online events during the year including a poker tournament, Young JBD events and a magic show for children. Our community fundraising and events income declined by 63% in 2020 in comparison to 2019.



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FOR THE YEAR ENDED 31 DECEMBER 2020

We regularly review and update our Privacy Policy. This policy, published on our website, clearly states what personal data Jewish Blind and Disabled holds in relation to supporters and how this data will be used. It sets out how individuals can raise concerns or complaints. Jewish Blind & Disabled has received no complaints about its fundraising activities either during the financial year or subsequently.

At the balance sheet date, total funds were £58,037,225, of which £1,956,816 were endowment funds and £86,180 were restricted funds. There were £50,352,690 of designated funds for fixed assets, £4,541,539 of designated building funds and £500,000 planned maintenance designated fund leaving free reserves of £600,000 at the balance sheet date.

Financial Review

The Statement of Financial Activities on page 12 shows total reserves amount to £58,037,225 at the balance sheet date. The organisation's income is used wholly in either the provision of support or facilities to tenants within the Society's projects and other disabled people or on the Society's acquisition of housing property.

Designated reserves include a building fund which at the balance sheet date amounted to £4,541,539. This represents funds set aside for reconstruction of our proposed new development.

Funding sources are primarily from fundraising (income in 2020 £1,457,943) and rents (2020 rental income £3,422,533). These are applied by provision of services to the Society's beneficiaries and any free surplus is designated to the building fund.

Financial impact of Covid-19

So much of our work and our resources during 2020 have focused on supporting and protecting our tenants during Covid.

Whilst we have been unable to move new tenants into void apartments our 2020 void remains less than 5% of our housing stock. With rents being our main source of income we are financially stable.

We are aware that Covid-19 may have a longer-term impact on our fundraising, in particular our ambitious plans for our capital fundraising campaign. It is too early to tell what this impact may be, however, we are discussing our various options should we be unable to raise the funds we require to complete works on our eighth building.

Investment Policy

The articles of association authorise the Council to make and hold investments. It is the charity's policy to place surplus funds in fixed short-term deposits awaiting acquisitions of further sheltered housing accommodation.

Reserves Policy

The Council's policy is to build up free reserves so that unrestricted funds held by the charity not committed, designated or invested in tangible fixed assets ('the free reserves') should be sufficient to cover three months' total expenditure, which now equates to approximately £600,000. At this level, the Council consider that they would be able to continue the current activities of the charity in the unlikely event of a significant fall in rent alongside a fall in voluntary income.

Pay Policy for Staff

The Finance Committee in conjunction with the Chief Executive review and set the remuneration of the charity's key management personnel.

Staff pay is reviewed annually by the Finance Committee. Roles are benchmarked against others in the sector to enable us to recruit and retain a skilled workforce.

Risk Management

The Council have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

Financial risk is managed by monitoring and reviewing budgets and cash flow on a timely basis and is considered to be low risk.

REPORT FOR THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

The risk attention has also been focused on non-financial risk arising from fire, health and safety of tenants and staff, employment and IT. These risks are managed by having robust policies and procedures in place and regular awareness training for staff working in these operational areas such as our crisis management plan which staff have been trained how to implement.

We have specifically considered the risks for JBD Properties Limited, a wholly owned trading subsidiary. The key risks are associated with the building development, which have been mitigated by putting in place appropriate insurance cover.

Our ambitions for the future

In 2020 we completed the purchase of our eighth development, Coniston Court, located on the corner of Bittacy Hill and Langstone Way, Mill Hill East in the heart of a growing Jewish community.

During 2020 we have been developing our plans for this site. In 2021 we submitted a planning application to the London Borough of Barnet and once successful will undertake a tender process for the works.

The site is currently home to a block of 24 apartments built in 2004. Having done extensive work and financial modelling, we have decided that a total redevelopment of this site will result in a higher-quality building and more cost-effective scheme. Our new scheme will provide 30 two-bedroom mobility apartments alongside communal facilities.

The development has been designed to meet the needs of people with physical disabilities and/or impaired vision. The development will have a communal lounge, laundry facilities, a small garden and roof terrace. There is ample tenants' parking enabling those who drive to retain this aspect of their independence.

However, we don't believe we should stop there. We know that there is demand from the community for a development in the Hertfordshire area and we continue to actively look for an appropriate site in this area.

Bricks and mortar alone don't build supportive communities and enable fulfilled lives. We will continue to work alongside our tenants to encourage independence whilst ensuring they feel supported and enabling them to be connected to the wider local and Jewish communities.

On behalf of the Trustees, I would like to thank our staff team and our dedicated volunteers and generous donors without whom none of this would be possible. I have every confidence that working in partnership we can work towards meeting the housing and support needs of Jewish people with physical disabilities or visual impairment and transform even more lives.

By Order of the Council

J Joseph MBE

Member of the Council:

Date of approval:



Moore Kingston Smith LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.



Proposed redevelopment of Coniston Court, Building Number 8

REPORT FOR THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Members of the Council's Responsibilities

The Members of the Council (who are also directors of Jewish Blind & Physically Handicapped Society for the purposes of company law) are responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members of the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Members of the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Members of the Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and company 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 charitable group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members of the Council are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Members of the Council are aware:

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

Auditor

The auditor, Moore Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

By Order of the Council

J Joseph MBE

Member of the Council:

Date of approval:



TO THE MEMBERS OF

JEWISH BLIND & PHYSICALLY HANDICAPPED SOCIETY

Opinion

We have audited the financial statements of Jewish Blind & Physically Handicapped Society for the year ended 31 December 2020 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable in law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and the parent charitable company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

and

- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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.

TO THE MEMBERS OF JEWISH BLIND & PHYSICALLY HANDICAPPED SOCIETY

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these. 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Independent Auditors' Report

TO THE MEMBERS OF JEWISH BLIND & PHYSICALLY HANDICAPPED SOCIETY

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- 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 group and parent charitable company'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 group or parent charitable company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 9/7/2021

CONSOLIDATED STATEMENT

OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Endowment Funds 2020 £	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments from:						
Donations	4.1	-	80,576	625,908	706,484	1,072,228
Legacies		-	-	670,752	670,752	719,015
Income from charitable activities:						
Rent receivable		-	-	3,422,533	3,422,533	2,440,748
Fees receivable from management of sheltered housing projects		-	-	63,500	63,500	151,500
Year book and diary		-	-	36,275	36,275	32,714
Other fundraising events	4.2	-	2,236	42,196	44,432	220,161
Investment income:						
Dividends receivable		-	-	243	243	301
Interest receivable		-	-	18,563	18,563	86,551
Other income: Gain of disposal of fixed asset						
Gain of disposal of fixed asset		-	-	-	-	7,143
Release of Housing Grant	4.3	-	-	35,896	35,896	-
Total Income		-	82,812	4,915,866	4,998,678	4,730,361
Expenditure on:						
Raising funds:						
Fundraising costs of voluntary income and other activities	5	-	442	372,170	372,612	392,755
Charitable activities:						
Property management costs	6	-	74,518	1,593,426	1,667,944	1,403,109
Tenants' support costs	6	-	28,979	975,466	1,004,445	854,512
Total expenditure		-	103,939	2,941,062	3,045,001	2,650,376
Net Income before net gains/(losses) on investments						
Gains/(losses) on investments	14/17	-	(21,127)	1,974,804	1,953,677	2,079,985
		-	-	(38,292)	(38,292)	286,076
Net income before transfers		-	(21,127)	1,936,512	1,915,385	2,366,061
Transfers	20	-	4,840	(4,840)	-	-
Net Movement in Funds for the Year		-	(16,287)	1,931,672	1,915,385	2,366,061
Assets transferred from Cavendish Housing Trust Ltd						
		-	-	9,274,743	9,274,743	-
Total funds at 1 January 2020		1,956,816	102,467	44,787,814	46,847,097	44,481,036
Total Funds at 31 December 2020	19/21	1,956,816	86,180	55,994,229	58,037,225	46,847,097

The results for both years reflect the continuing operations of the Society.

BALANCE SHEET

AT 31 DECEMBER 2020

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed Assets					
Tangible assets	13	53,739,802	33,441,765	54,048,957	33,750,920
Investments	14	-	885,000	1,000	886,000
		<u>53,739,802</u>	<u>34,326,765</u>	<u>54,049,957</u>	<u>34,636,920</u>
Current Assets					
Debtors	16	648,674	1,958,761	853,250	2,179,916
Investments	17	5,771	6,550	5,771	6,550
Cash at bank and in hand:					
-designated building fund		-	6,338,000	-	6,338,000
-other funds		5,965,702	4,716,177	5,781,853	4,481,036
		<u>6,620,147</u>	<u>13,019,488</u>	<u>6,640,874</u>	<u>13,005,502</u>
Creditors					
Amounts falling due within one year	18	(595,529)	(499,156)	(594,737)	(486,358)
Net Current Assets		<u>6,024,618</u>	<u>12,520,332</u>	<u>6,046,137</u>	<u>12,519,144</u>
Creditors: Amounts falling due after more than one year	19	(1,727,195)	-	(1,727,195)	-
Total Assets less Current Liabilities		<u>58,037,225</u>	<u>46,847,097</u>	<u>58,368,899</u>	<u>47,156,064</u>
Funds					
Endowments	19	1,956,816	1,956,816	1,956,816	1,956,816
Restricted	20	86,180	102,467	86,180	102,467
Unrestricted:-					
Designated - building fund	21	4,541,539	11,740,528	4,541,539	11,740,528
Designated - fixed asset fund	21	50,352,690	32,447,286	50,661,845	32,756,253
Designated - planned maintenance fund	21	500,000	-	500,000	-
General	21	600,000	600,000	622,519	600,000
		<u>55,994,229</u>	<u>44,787,814</u>	<u>56,325,903</u>	<u>45,096,781</u>
		<u>58,037,225</u>	<u>46,847,097</u>	<u>58,368,899</u>	<u>47,156,064</u>

A separate income and expenditure account for the charity is not presented as the charity has taken advantage of the exemptions permitted by section 408 of the Companies Act 2006. The net result of the charity for the year was a surplus of £1,938,088 (2019: £2,454,053).

Approved by the Council and Authorised for Issue

J Joseph MBE
Chairman

Date:

Company Registration No. 00959535

CONSOLIDATED STATEMENT

OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	23	1,981,121		1,177,458	
Income taxes paid		(30,324)		-	
Interest paid		(113)		-	
		<u>1,950,684</u>		<u>1,177,458</u>	
Cash flows from investing activities					
Purchase of property, plant and equipment		(11,167,322)		(339,973)	
Sale of property, plant and equipment		-		14,125	
Sale of investment property		847,487		-	
Interest received		18,563		86,551	
Dividend income		243		301	
Transfer of Cavendish Housing Trust Ltd		<u>3,263,711</u>		<u>-</u>	
Net cash used in investing activities		(7,037,318)		(238,996)	
Cash flows from financing activities					
Repayment of loans		<u>(1,841)</u>		<u>-</u>	
Net cash used in investing activities		(1,841)		-	
Net (decrease) / increase in cash and cash equivalents in the financial year		(5,088,475)		938,462	
Cash and cash equivalents at the beginning of the financial year		11,054,177		10,115,715	
Cash and cash equivalents at the end of the financial year		<u>5,965,702</u>		<u>11,054,177</u>	

NOTES TO THE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

The charity is a private company limited by guarantee incorporated in England and Wales. The registered office is Frances & Dick James Court, 35 Langstone Way, London, NW7 1GT. The financial statements are prepared in sterling which is the functional currency of the entity. Monetary amounts are rounded to the nearest pound.

The principal accounting policies adopted and judgements in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts and assessment of going concern

The financial statements of the charity and subsidiary have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2016.

The Charitable group and company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Members of the Council decide whether the use of going concern is appropriate and have considered possible events or conditions that might cast doubt on the ability of the charitable group to continue as a going concern. The Members of the Council make this assessment in respect of a period of one year from the date of approval of the financial statements. In particular, the members of Council have considered the charitable company's forecast and projections and have considered the potential impacts of the Coronavirus outbreak on the viability of the charitable group. Annual budgets have been revised taking this into account. The charity holds significant reserves and has liquid assets in the form of cash held in short-term deposits. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

1.2 Consolidated accounts

The group financial statements consolidate the financial statements of the charity and its wholly owned subsidiary. JBD Properties Limited, for the year ended 31 December 2020.

Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The review of subsidiaries acquired or disposed during the year are included in the statements of financial activities from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met.

Donations are recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Legacies are recognised as the earliest of the dates on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. Other income is accounted for on a receivable basis.

1.4 Fund accounting

The following funds are held by the charity:

- unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the council.
- designated funds - these are funds set aside by the council out of unrestricted general funds for specific future purposes or projects.
- restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- permanent endowment funds - represent those assets which must be held permanently by the charity.
- expendable endowment funds - represent capital funds which may only be converted into expendable income at the discretion of the Members of Council.

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

NOTES TO THE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.5 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs associated with fundraising purposes.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support it.

Value added tax is not recoverable and as such is included in the relevant costs in the Statement of Financial Activities.

1.6 Costs allocation

Costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs other than support costs relating to a particular activity are allocated directly. Support costs are allocated according to the number of staff employed within each activity category. Allocated support costs are re-apportioned amongst cost centres existing within an activity on a percentage basis appropriate to that cost centre.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. Governance costs are allocated according to the number of staff employed within Fundraising, Property Management and Tenancy Support.

1.7 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation.

The charity previously adopted a policy of revaluing freehold land and buildings and they were stated at their revalued amount less any subsequent depreciation. The charity has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

Depreciation is provided on a straight line basis at the following annual rates in order to write off each asset over its estimated useful life:

Assets under construction	nil
Freehold and long leasehold land & buildings	nil
Assets in the course of construction	nil
Fixtures and fittings	20%
Office equipment	20%
Motor vehicles	25%

Freehold and long leasehold buildings are not depreciated given the continual maintenance of the buildings to ensure that they remain in sound state off report. The council review the valuation of the buildings annually for impairment in its value and they consider that the residual value at the end of its useful economic life will not be less than its present carrying value, no depreciation is charged.

1.9 Investments

Fixed asset investments are stated at cost less permanent diminution in value.

Current asset investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Statements.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

1.11 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity from the date of opening the deposit.

1.12 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.13 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments which include trade and other receivables, trade and other payables and cash and bank balances. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme unless they have exercised their right to opt out of the scheme membership. The money purchase plan is managed by Legal & General and the plan invests contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

1.15 Housing association grant

The housing association grant, obtained from the transfer of assets and liabilities from Cavendish Housing Trust, is held as a liability and amortised and released to the Statement of Financial Activities over the useful life of the land and buildings that it was used to purchase.

3 Judgements and Key Sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimate and associated assumptions are based on a historical experience and other factors that are considered to be relevant. Actual results may differ from the estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Fixed asset impairment

The freehold land & building is included at cost. No depreciation is charged and the assets are reviewed annually for impairment. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in the review.

4 Income Group and charity

4.1 Income from donations was £706,484 (2019: £1,072,228) of which £625,908 was unrestricted (2019: £648,101) and £80,576 was restricted (2019: £424,127).

4.2 Income from other fundraising events was £44,432 (2019: £220,161) of which £42,196 was unrestricted (2019: £220,161) and £2,236 was restricted (2019: £nil).
All legacy, rental, management fee, investment, diary and yearbook income was unrestricted in 2020 and 2019.

4.3 Other operating income includes £35,896 (£nil - 2019) of amortised grants taken to income.

NOTES TO THE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

5 Total expenditure Group	Notes	Fundraising Costs £	Charitable Activities £	Governance Costs £	Support Costs £	2020 Total Costs £	2019 Total Costs £
Salaries	11	113,121	1,137,886	-	336,049	1,587,056	1,325,068
Direct costs	7-10	216,129	980,126	22,783	161,512	1,380,550	1,213,811
Depreciation		-	27,904	-	-	27,904	21,319
Legal fees		-	49,317	-	-	49,317	79,079
Subsidiary costs	15	-	174	-	-	174	11,095
		329,250	2,195,407	22,783	497,561	3,045,001	2,650,372
Allocation of support expenditure (by number of staff employed)		41,463	456,098	-	(497,561)	-	-
Allocation of governance expenditure (by number of staff employed)		1,899	20,884	(22,783)	-	-	-
2020 Group		372,612	2,672,389	-	-	3,045,001	2,650,372
2019 Group		392,755	2,257,617	-	-	2,650,372	

Total expenditure Charity	Notes	Fundraising Costs £	Charitable Activities £	Governance Costs £	Support Costs £	2020 Total Costs £	2019 Total Costs £
Salaries	11	113,121	1,137,886	-	336,049	1,587,056	1,325,068
Direct costs	7-10	216,129	980,126	17,803	148,720	1,362,778	1,213,811
Depreciation		-	27,904	-	-	27,904	21,319
Legal fees		-	31,767	-	-	31,767	79,079
		329,250	2,177,683	17,803	484,769	3,009,505	2,639,277
Allocation of support expenditure (by number of staff employed)		41,463	456,098	-	(497,561)	-	-
Allocation of governance expenditure (by number of staff employed)		1,484	16,319	(17,803)	-	-	-
2020 Charity		372,197	2,650,100	-	(12,792)	3,009,505	2,639,277
2019 Charity		392,755	2,246,522	-	-	2,639,277	

Apportionment of allocated costs

Support & Governance Costs 50% 50%

Expenditure on fundraising costs was £375,739 (2019: £392,755) of which £375,297 was unrestricted (2019: £381,392) and £442 was restricted (2019: £8,833).

NOTES TO THE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

6 Expenditure on charitable activities Group

		Property Management £	Tenant Support Costs £	2020 Total Costs £	2019 Total Costs £
Salaries	11	467,454	670,432	1,137,886	950,654
Direct costs	8	911,912	68,214	980,126	814,118
Depreciation		596	27,308	27,904	21,321
Legal fees		49,317	-	49,317	79,079
Support costs		228,049	228,049	456,098	358,206
Governance costs		10,442	10,442	20,884	23,148
Subsidiary costs	15	174	-	174	11,095
2020 Group		1,667,944	1,004,445	2,672,389	2,257,621
2019 Group		1,403,109	854,512	2,257,621	

Expenditure on charitable activities Charity

		Property Management £	Tenant Support Costs £	2020 Total Costs £	2019 Total Costs £
Salaries	11	467,454	670,432	1,137,886	950,654
Direct costs	8	911,912	68,214	980,126	814,118
Depreciation		596	27,308	27,904	21,321
Legal fees		31,767	-	31,767	79,079
Support costs		228,049	228,049	456,097	358,206
Governance costs		8,160	8,160	16,318	23,148
2020 Charity		1,647,938	1,002,163	2,650,098	2,246,526
2019 Charity		1,392,014	854,512	2,246,526	

7 Fundraising costs Group and charity

	2020 £	2019 £
Year book and diary expenditure	16,162	14,597
Events	97,902	115,393
Advertising and appeal costs	48,335	60,929
Campaign and public relations fees	46,691	56,118
Legacy costs	7,039	6,852
Direct costs	216,129	253,889

NOTES TO THE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

8	Property management costs	2020	2019
	Group and charity	£	£
	Rates	60,764	46,861
	Insurance	37,869	26,440
	Light & heat	124,707	72,280
	Repairs, maintenance and refurbishment	579,877	494,486
	Cleaning	20,263	9,677
	Gardening	48,213	39,969
	Telephone & sundries	40,219	22,185
	Direct costs	911,912	711,898
	Tenant support costs		
	Entertaining & events and tenant support	23,782	30,989
	Prospective tenant costs	10,340	41,378
	Motor & travel expenses	12,869	18,178
	Ambulance & mini-bus	21,223	11,675
	Direct costs	68,214	102,220
	Total direct charitable activities costs	980,126	814,118
9	Governance costs	2020	2019
	Group and charity	£	£
	Auditor's remuneration	20,520	24,050
	-audit services	2,263	1,670
	-other services		
	Direct costs	22,783	25,720
10	Support costs	2020	2019
	Group and charity	£	£
	Staff recruitment and training	20,684	42,057
	Telephone	22,837	10,182
	Bookkeeping and accountancy fees	10,193	2,052
	Printing, postage and stationery	6,064	9,094
	General insurance	31,465	12,854
	Office repairs	1,978	6,951
	Computer costs	27,299	27,247
	Bank and credit card charges	4,612	4,548
	Bad debts written off	8	2,634
	Bank interest	30,324	-
	General	6,048	2,465
	Support costs - direct costs	161,512	120,084

NOTES TO THE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

11	Salaries Group and charity	Fundraising Expenditure	Charitable Expenditure (Tenant support)	Charitable Expenditure (Property management)	Support Costs	2020 Total Costs	2019 Total Costs
		£	£	£	£	£	£
	House managers and cleaners	-	348,042	-	-	348,042	230,995
	Property and housing management	-	-	467,454	-	467,454	410,361
	Tenants support	-	283,798	-	-	283,798	272,713
	Campaign team - 2/3	113,121	-	-	-	113,121	96,494
	Campaign team - 1/3	-	-	-	56,560	56,560	48,247
	Administration	-	-	-	279,489	279,489	229,673
	Independent Living	-	38,592	-	-	38,592	36,585.00
	Total salary expenditure	113,121	670,432	467,454	336,049	1,587,056	1,325,068

12 **Staff costs**
Group and charity
The costs of staff were:

	2020 £	2019 £
Salaries	1,408,118	1,181,546
Social security costs	128,454	109,099
Pension costs	50,484	34,423
	1,587,056	1,325,068

The number of employees who received employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2020	2019
In the band £60,001- £70,000	-	1
In the band £70,001- £80,001	1	-
In the band £80,001- £90,000	1	-
In the band £90,001- £100,000	-	1
In the band £110,001- £120,000	1	-

The pension costs relating to these employees were £12,495 (2019: £5,438)

The key management personnel of the charity comprise the Members of the Council, the Chief Executive Officer, the Property Development Director and the Head of House Management and Tenancy Support. The total salary and benefits of the key management personnel were £343,756 (2019: £302,197).

No remuneration was paid in the year to Members of the Council or their connected persons (2019: £nil) nor were expenses reimbursed to them.

Average number of employees, including part-time staff, during the year was as follows: -

	2020	2019
Direct charitable work	49	48
Fundraising	5	5
Support	6	1
	60	54

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

Approximately 160 (2019: 101) volunteers continue to support the professional team and the tenants. This includes 100 long-standing volunteers plus additional 60 'Covid-19' volunteers who befriended and shopped for tenants during lockdown. With the support of the volunteers, the tenants are able to enjoy the privacy of their own mobility apartment and the opportunity to be part of the community when they choose. The wide range of clubs and activities that is provided are designed to reflect the wide range of interests of the tenants.

NOTES TO THE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

13 Tangible fixed assets Group	Freehold and Long Leasehold Land and Buildings £	Fixtures and Fittings £	Motor Vehicles £	Office Equipment £	Total £
Cost or valuation					
At 1 January 2020	34,251,058	67,822	99,179	74,349	34,492,408
Additions	12,437,595	-	-	43,965	12,481,560
Disposals	-	(67,822)	-	(20,027)	(87,849)
Transfer from Cavendish Housing Trust Ltd	8,620,001	2,979	-	-	8,622,980
At 31 December 2020	55,308,654	-	99,179	98,287	55,509,099
Depreciation					
At 1 January 2020	854,900	67,822	83,880	44,041	1,050,643
Charge for the year	-	596	7,650	19,658	27,904
Transfer from Cavendish Housing Trust Ltd	776,216	2,383	-	-	778,599
Fully depreciated assets	-	(67,822)	-	(20,027)	(87,849)
At 31 December 2020	1,631,116	2,979	91,530	43,672	1,769,297
Net book values					
At 31 December 2020	53,677,538	(2,979)	7,649	54,615	53,739,802
At 31 December 2019	33,396,158	-	15,299	30,308	33,441,765

- (i) Land and buildings and fixtures and fittings are used directly for charitable purposes. Motor vehicles are used for care and campaign purposes, and direct charitable purposes. Office equipment is used in the management and administration of the society.
- (ii) The freehold properties are deemed to be carried at cost, representing the frozen valuation as at 1 January 2014, as permitted under the transitional arrangements to FRS102. The historical cost of the freehold properties included in the valuations amounted to £34,037,423.

Tangible fixed assets Charity only	Freehold and Long Leasehold Land and Buildings £	Fixtures and Fittings £	Motor Vehicles £	Office Equipment £	Total £
Cost or valuation					
At 1 January 2020	34,560,213	67,822	99,179	74,349	34,801,563
Additions	12,437,595	-	-	43,965	12,481,560
Disposals	-	(67,822)	-	(20,027)	(87,849)
Transfer from Cavendish Housing Trust Ltd	8,620,001	2,979	-	-	8,622,980
At 31 December 2020	55,617,809	2,979	99,179	98,287	55,818,254
Depreciation					
At 1 January 2020	854,900	67,822	83,880	44,041	1,050,643
Charge for the year	-	596	7,650	19,658	27,904
Transfer from Cavendish Housing Trust Ltd	776,216	2,383	-	-	778,599
Disposals	-	(67,822)	-	(20,027)	(87,849)
At 31 December 2020	1,631,116	2,979	91,530	43,672	1,769,297
Net book values					
At 31 December 2020	53,986,693	-	7,649	54,615	54,048,957
At 31 December 2019	33,705,313	-	15,299	30,308	33,750,920

NOTES TO THE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

14 Investment Properties - Group and Company

Fair value	2020	2019
	£	£
At 1 January	885,000	-
Reclassification from tangible fixed asset on change of use	-	600,000
Revaluation	(37,513)	285,000
Disposal	(847,487)	-
At 31 December	<u>-</u>	<u>885,000</u>

15 JBD Properties Limited

Jewish Blind & Physically Handicapped Society has a wholly-owned trading subsidiary, JBD Properties Limited, a company incorporated and registered in England and Wales, company number 09174972. The principal activity of this company is the development of properties. All profits are donated to the charity by gift aid. The charity owns the entire issued share capital of 1,000 ordinary shares of £1 each. A summary of the results is shown below:

Profit and loss account	2020	2019
	£	£
Turnover	25,930	327,876
Cost of Sales	(17,550)	(303,682)
Administrative expenses	(5,154)	(11,095)
Profit/(Loss) for the financial year	<u>3,226</u>	<u>13,099</u>
 Balance sheet	 2020	 2019
	£	£
Current assets:		
Debtors	92,470	62,579
Cash at bank and in hand	<u>183,848</u>	<u>235,140</u>
	276,318	297,719
Creditors: amounts falling due within one year	(275,131)	(296,532)
Net current assets/ (liabilities)	<u>1,187</u>	<u>1,187</u>
Capital and reserves:		
Called up share capital	1,000	1,000
Profit and loss reserves	<u>187</u>	<u>187</u>
	<u>1,187</u>	<u>1,187</u>

16 Debtors

	Group 2020	Group 2019	Charity 2020	Charity 2019
	£	£	£	£
Amounts falling due within one year:				
Rent receivable	137,915	93,555	137,915	93,555
Amount due from subsidiary undertaking	-	-	208,537	221,155
Taxation recoverable	3,961	10,321	-	10,321
Other debtors	6,470	15,155	6,470	15,155
Prepayments and accrued income	500,328	525,492	500,328	525,492
Prepayments - Coniston Court	-	1,314,238	-	1,314,238
	<u>648,674</u>	<u>1,958,761</u>	<u>853,250</u>	<u>2,179,916</u>

NOTES TO THE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

17	Investments	2020	2019
	Group and charity	£	£
	Market value at 1 January 2020	6,550	5,474
	Unrealised gain/(loss) in year	(779)	1,076
	Market value at 31 December 2020	<u>5,771</u>	<u>6,550</u>
	Historical cost at 31 December 2020	<u>14,246</u>	<u>14,246</u>
	Represented by:-		
	UK quoted investments		
	468 Ordinary shares of 10p in Lloyds Banking Group plc	171	293
	564 Ordinary shares of 25p in Barclays plc	827	1,013
	89 Ordinary shares of 6.17 in Centrica plc	41	79
	547 Ordinary shares of 11.39p in National Grid plc	4,732	5,165
		<u>5,771</u>	<u>6,550</u>

18 Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	63,803	32,659	63,603	31,201
Building retention monies	176,424	177,624	118,206	118,206
Other creditors	263,427	198,642	263,427	198,642
Accruals and deferred income	53,964	78,419	111,590	134,898
Bank loans	37,911	-	37,911	-
Other taxation and social security	-	11,812	-	3,411
	<u>595,529</u>	<u>499,156</u>	<u>594,737</u>	<u>486,358</u>

Included in accruals and deferred income is £17,291 of rental income deferred at the end of 2020 (2019: £22,335). Included in other creditors is pension creditor of £8,210 (2019: £7,384).

19 Creditors: amounts falling due over one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Bank loan	219,562	-	219,562	-
Housing corporation grant	<u>1,507,633</u>	<u>-</u>	<u>1,507,633</u>	<u>-</u>
	<u>1,727,195</u>	<u>-</u>	<u>1,727,195</u>	<u>-</u>
Analysis of creditor:				
Repayable between one and two years	38,103	-	38,103	-
Repayable between two and five years	115,642	-	115,642	-
Repayable after five years	<u>1,573,450</u>	<u>-</u>	<u>1,573,450</u>	<u>-</u>
	<u>1,727,195</u>	<u>-</u>	<u>1,727,195</u>	<u>-</u>

The Bank loan and Housing Corporation grant were transferred from Cavendish Housing Trust on 1 January 2020. The Bank loan was repayable in instalments over a 60-year period from March 1985 and is secured by a specific charge on a housing property. It bears interest at a fixed rate of 9.25% per annum. The housing corporation grant is amortised and released to the Statement of Financial Activities over the useful life of the land and buildings it was used to purchase.

NOTES TO THE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

19 Endowment funds

	Jewish Association for Physically Handicapped £	J N Somers Charitable Will Trust £	The Frances And Dick James Charitable Settlement £	Total £
Grant received in 2001	-	1,000,000	-	1,000,000
Grant received in 2003	-	-	400,000	400,000
Grant received in 2004	-	-	200,000	200,000
Grant received in 2005	77,337	-	-	77,337
Adjustment on revaluation		246,682	152,764	399,446
Transfer to general funds		(74,802)	(45,165)	(119,967)
	<u>77,337</u>	<u>1,171,880</u>	<u>707,599</u>	<u>1,956,816</u>
Net Income at 1 January 2020	-	-	-	-
Income for year	-	-	-	-
Expenditure	-	-	-	-
Net Income at 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance 31 December 2020	<u>77,337</u>	<u>1,171,880</u>	<u>707,599</u>	<u>1,956,816</u>
Fund balance 31 December 2019	<u>77,337</u>	<u>1,171,880</u>	<u>707,599</u>	<u>1,956,816</u>

The J N Somers and F & D James funds represent the value of permanent endowment funds donated to the Society for the specific purpose of contributing towards the costs of sheltered housing.

The Jewish Association for the Physically Handicapped fund represents an expendable endowment fund which was donated to provide for the needs of Jewish physically disabled persons.

NOTES TO THE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

20 Restricted funds Group and charity

The restricted funds comprise the following unexpended balances of donations and grants held in trust to be applied for specific purposes.

2020	Balance at 01.01.2020 £	Movement in Funds		Transfer to Unrestricted funds £	Balance at 31.12.2020 £
		Income £	Expenditure £		
Milne Court fund	6,000	-			6,000
School project fund	15,318	5,000	(442)	-	19,876
Tenant event fund	11,119	7,900	(12,369)	-	6,650
Tenant event fund Yaron Taal		4,500	(5,061)		(561)
Buildings fund	5,000	57,850	(73,246)	10,395	-
Tenant grant funded		1,438	(1,273)		165
Independent Living	53,333	326	(10,245)	-	43,414
CRC2		5,000	-	(5,000)	-
Other	11,697	798	(1,305)	(555)	10,635
	102,467	82,813	(103,940)	4,840	86,180

2019	Balance at 01.01.2019 £	Movement in Funds		Transfer from Unrestricted funds £	Balance at 31.12.2019 £
		Income £	Expenditure £		
Milne Court fund	4,389	6,000		(4,389)	6,000
School project fund	5,552	12,927	(3,161)	-	15,318
Tenant event fund	13,951	553	(3,385)		11,119
Cherry Tree Court	-	9,500	(9,500)	-	-
Fairacres Funds	-	5,000	-	-	5,000
Frances & Dick James Court Refurbishment fund	-	50,000	(50,000)		-
Bushey development fund		277,406	(8,833)	(268,573)	-
Independent Living Project	57,518	44,216	(48,401)	-	53,333
Other	7,760	18,525	(14,588)		11,697
	89,170	424,127	(137,868)	(272,962)	102,467

Transfers of funds

The transfer of funds represents the purchase of buildings and refurbishment. The purchases have fulfilled the restrictions and the costs have been transferred to general funds.

21 Unrestricted funds

Group	Building Fund £	Fixed Assets Fund £	Planned Maintenance Fund £	General Fund £	Total Funds £
At 1 January 2020	11,740,528	32,447,286	-	600,000	44,787,814
Net income for year before transfers	-	-	-	1,974,804	1,974,804
(Loss) on investment	-	-	-	(38,292)	(38,292)
Transfer from Cavendish Housing Trust Ltd	-	7,843,785	-	1,430,958	9,274,743
Transfers	(7,198,989)	10,061,619	500,000	(3,367,470)	(4,840)
At 31 December 2020	4,541,539	50,352,690	500,000	600,000	55,994,229

NOTES TO THE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

21 Unrestricted funds (Continued)

Charity	Building Fund £	Fixed Assets Fund £	Planned Maintenance Fund £	General Fund £	Total Funds £
At 1 January 2020	11,740,528	32,756,253	-	600,000	45,096,781
Net income for year before transfers	-	-	-	1,959,998	1,959,998
Loss on investment	-	-	-	(779)	(779)
Transfer from Cavendish Housing Trust Ltd	-	7,843,785	-	1,430,958	9,274,743
Transfers	(7,198,989)	10,061,807	500,000	(3,367,658)	(4,840)
At 31 December 2020	<u>4,541,539</u>	<u>50,661,845</u>	<u>500,000</u>	<u>622,519</u>	<u>56,325,903</u>

The Council of Members have reviewed the designated funds and have initiated a number of transfers so that the final balances represent a more accurate picture of the funds held in line with their current strategy.

Building Fund - funds set aside for acquisition, development and refurbishment of properties for sheltered housing accommodation. This includes the refurbishment costs for Coniston Court to be spent in the next 12 months.

Planned Maintenance fund - funds set aside for the planned maintenance works in 2021.

Fixed Asset Fund - this represents the net book value of the total fixed assets used by the charity which are not included in Endowment funds. Transfers to and from the fund represent the proportionate amount in net book values.

22 Analysis of net assets between funds

2020	Endowment Funds £	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Fixed assets	1,879,479	-	51,860,323	-	53,739,802
Net current assets	77,337	86,180	5,041,539	819,562	6,024,618
Creditors over one year	-	-	(1,507,633)	(219,562)	(1,727,195)
Total net assets at 31 December 2020	<u>1,956,816</u>	<u>86,180</u>	<u>55,394,229</u>	<u>600,000</u>	<u>58,037,225</u>
2019	Endowment Funds £	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Fixed assets	1,879,479	-	32,447,286	-	34,326,765
Current assets	77,337	102,467	11,740,528	1,099,156	13,019,488
Current liabilities	-	-	-	(499,156)	(499,156)
Total net assets at 31 December 2019	<u>1,956,816</u>	<u>102,467</u>	<u>44,187,814</u>	<u>600,000</u>	<u>46,847,097</u>

23 Cash generated from operations

	2020 £	2019 £
Net movement in funds for the year	1,915,385	2,366,061
Adjustments for:		
Depreciation of property, plant and equipment	27,904	21,321
Unrealised (gains)/losses on investments	38,292	(286,076)
Interest income	(18,563)	(86,551)
Dividend income	(243)	(301)
Interest paid	30,324	-
Release of housing grant	(35,896)	-
Gain in disposal of fixed asset	-	(7,143)
(Increase)/decrease in trade and other debtors	41,430	(751,422)
Increase/(decrease) in trade and other creditors	(17,512)	(78,431)
Cash generated from operations	<u>1,981,121</u>	<u>1,177,458</u>

	1 January £	Transfer from Cavendish	Cashflows £	31 December £
Cash at bank and in hand	11,054,177	-	(5,088,475)	5,965,702
Bank loan	-	(223,418)	1,841	(221,577)
	<u>11,054,177</u>	<u>1,177,458</u>	<u>(5,086,634)</u>	<u>5,744,125</u>

NOTES TO THE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

24 Operating lease commitments

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Amounts due within one year	4,535	4,535	4,535	4,535
Amounts due between two and five years	8,661	13,196	8,661	13,196
	<u>13,196</u>	<u>17,731</u>	<u>13,196</u>	<u>17,731</u>

25 Legal status of the Society

The Society is a private company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

26 Related Party Transactions

Jewish Blind & Physically Handicapped Society has a wholly owned trading subsidiary, JBD Properties Limited. During the year, JBD Properties invoiced Jewish Blind & Physically Handicapped Society (JBDS) £Nil (2019: £323,876) (gross) and accrued costs of £nil (2019: £62,579) for the Bushey Heath Development costs. At the year end, £208,537 (2019: £221,155) was owed from JBD Properties Limited.

During the year, Stewart Partners provided payroll services totalling £2,767 (2019 - £2,052) to Jewish Blind & Physically Handicapped Society. At the year end, there were £nil amounts outstanding (2019 - £nil). Stewart Partners is controlled by close family of one of the trustees.

27 Cavendish Housing Trust

The assets and liabilities of Cavendish Housing Trust Limited were transferred to the Jewish Blind and Physically Handicapped Society on 1st January 2020. The total assets were £9,274,743. Cavendish Housing Trust Limited was a Housing Trust where the majority of the Trustees were also Trustees of Jewish Blind & Physically Handicapped Society.

