

# BELLJOE TZEDOKO LIMITED

England & Wales · Charity number 282726

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01560314](#)

**Registered** 1981-08-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 92 Fairholt Road  
London  
N16 5HN

**Phone** 02084556789

## Activities

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**Objects:** THE ADVANCEMENT OF RELIGION IN ACCORDANCE WIT THE ORTHODOX JEWISH FAITH AND THE RELIEF OF POVERTY.

**Activities:** Makes grants to organisations

## Classification

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- **How:** Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

## Geography

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- **Area of benefit:** NATIONAL
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£724,787	£1,052,157	£14,507,370	0
2023-12-31	£737,506	£490,727	£14,787,555	0
2022-12-31	£661,602	£770,945	£14,545,690	0
2021-12-31	£662,432	£530,674	£8,816,282	0
2020-12-31	£951,701	£645,893	£8,684,524	0

## Trustees

Name	Role	Appointed
Benjamin Lobenstein		2020-06-10
KAREN LOBENSTEIN		
MORRIS LOBENSTEIN		

**BELLJOE TZEDOKO LIMITED**

England & Wales - Charity number 282726

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# Accounts

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**REGISTERED COMPANY NUMBER: 01560314 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 282726**

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 December 2024**  
**for**  
**Belljoe Tzedoko Limited**

Martin + Heller  
Chartered Accountants  
and Registered Auditor  
5 North End Road  
London  
NW11 7RJ

**Belljoe Tzedoko Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2024**

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**Report of the Trustees  
for the Year Ended 31 December 2024**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity was formed for the advancement of religion in accordance with the orthodox Jewish faith, and the relief of poverty.

**Public benefit**

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

**Grantmaking**

Grants are made to charitable institutions and organisations which accord with objects of the Charity.

**Volunteers**

During the period, the charity did not have any volunteers to help with the objective of the Charity.

**ACHIEVEMENT AND PERFORMANCE**

**Development, activities and achievement this period**

The trustees consider that the performance of the charity this year has been satisfactory. Substantial funds have been granted to institutions during the year.

The Statement of Financial Activities shows a net loss of £327,370 (excluding net gains on investments) after making total grants of £993,892 and the reserves stand at £14,507,370.

**Investment performance**

The trustees are currently satisfied with the investment performance of the assets. The Company has expanded its activities during the current year, and is always looking at opportunities, the current investment property portfolio is producing good results which enhances its charitable activities.

**Internal and external factors**

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

**FINANCIAL REVIEW**

**Principal funding sources**

Belljoe Tzedoko Limited has raised money through its investment policy. The returns from the investments have produced good rental income.

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

**Investment policy and objectives**

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that investments in property meets their requirements to generate both income and capital growth.

**Reserves policy**

The charity does not maintain a reserve policy, as reserves are distributed when they become available, at the trustees' discretion. The present level of funding is adequate to support the continuation of its objects and the trustees consider the financial position of the charity to be satisfactory.

**Report of the Trustees  
for the Year Ended 31 December 2024**

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**FUTURE PLANS**

There are no significant future developments to report.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. The company was formed on 8 May 1981. The charity is managed and controlled by the directors who are the trustees, who meet regularly.

**Recruitment and appointment of new trustees**

It is not the intention of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment, induction and training procedures.

**Organisational structure**

The Chief Executive of the charity is Mr M Lobenstein, to whom day to day management of the charity has been delegated.

The entire board meets on a regular basis, at least quarterly, or more if required.

**Wider network**

At present Belljoe Tzedoko Limited does not consider itself part of a wider network.

**Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01560314 (England and Wales)

**Registered Charity number**

282726

**Registered office**

5 North End Road  
London  
NW11 7RJ

**Trustees**

M Lobenstein  
Mrs K H Lobenstein  
B Lobenstein

**Company Secretary**

Mrs K H Lobenstein

**Senior Statutory Auditor**

Frank Martin FCA

**Report of the Trustees  
for the Year Ended 31 December 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Martin + Heller  
Chartered Accountants  
and Registered Auditor  
5 North End Road  
London  
NW11 7RJ

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Belljoe Tzedoko Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

**AUDITORS**

The auditors, Martin + Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
M Lobenstein - Trustee

## **Report of the Independent Auditors to the Members of Belljoe Tzedoko Limited**

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### **Opinion**

We have audited the financial statements of Belljoe Tzedoko Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Belljoe Tzedoko Limited**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assess compliance with applicable laws and regulations that could reasonably be expected to have a material effect on the financial statements. The key laws and regulations we have considered in this context included the Charities SORP (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We discussed with management the extent of compliance with those laws and regulations as part of our audit procedures.

- We address the risk of fraud through management override of controls, by obtaining an understanding of internal control and by designing audit procedures that are appropriate and sufficient. We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and judgements made by management. We identified and assessed any significant transactions that are unusual or outside the normal course of business, and we incorporated testing of manual journal entries and corrections into our audit approach.

- Our audit procedures were designed to identify and assess risks of material misstatement in the financial statements, whether due to fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or management override of controls. We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations.

- There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion. Our responsibility is to conclude whether the financial statements represent the underlying financial position and activities of the charity and to ensure that the overall content and presentation of the financial statements gives a fair view.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Belljoe Tzedoko Limited**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Frank Martin FCA (Senior Statutory Auditor)  
for and on behalf of Martin + Heller  
Chartered Accountants  
and Registered Auditor  
5 North End Road  
London  
NW11 7RJ

Date: .....

**Belljoe Tzedoko Limited****Statement of Financial Activities  
for the Year Ended 31 December 2024**

		31.12.24	31.12.23
		Unrestricted	Total funds
	Notes	fund	
		£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	724,787	687,665
Other income		-	49,841
<b>Total</b>		<u>724,787</u>	<u>737,506</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Donations to institutions	3	993,892	482,375
Other		58,265	8,352
<b>Total</b>		<u>1,052,157</u>	<u>490,727</u>
Net gains/(losses) on investments		47,185	(4,914)
<b>NET INCOME/(EXPENDITURE)</b>		(280,185)	241,865
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		14,787,555	14,545,690
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>14,507,370</u></u>	<u><u>14,787,555</u></u>

The notes form part of these financial statements

Statement of Financial Position  
31 December 2024

		31.12.24	31.12.23
		Unrestricted	Total funds
	Notes	fund	Total funds
		£	£
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	10	1,041,639	1,127,954
Investment property	11	13,333,000	13,333,000
		<u>14,374,639</u>	<u>14,460,954</u>
<b>CURRENT ASSETS</b>			
Debtors	12	22,000	22,000
Prepayments and accrued income		1,807	3,730
Cash at bank		315,424	518,371
		<u>339,231</u>	<u>544,101</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(206,500)	(217,500)
		<u>132,731</u>	<u>326,601</u>
<b>NET CURRENT ASSETS</b>			
		<u>14,507,370</u>	<u>14,787,555</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>14,507,370</u>	<u>14,787,555</u>
<b>NET ASSETS</b>			
		<u>14,507,370</u>	<u>14,787,555</u>
<b>FUNDS</b>			
Unrestricted funds	14	14,507,370	14,787,555
		<u>14,507,370</u>	<u>14,787,555</u>
<b>TOTAL FUNDS</b>			
		<u>14,507,370</u>	<u>14,787,555</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
M Lobenstein - Trustee

**Belljoe Tzedoko Limited****Statement of Cash Flows  
for the Year Ended 31 December 2024**

	Notes	31.12.24 £	31.12.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(336,447)</u>	<u>263,994</u>
Net cash (used in)/provided by operating activities		<u>(336,447)</u>	<u>263,994</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(7,000)	(53,044)
Sale of fixed asset investments		<u>140,500</u>	<u>(4,914)</u>
Net cash provided by/(used in) investing activities		<u>133,500</u>	<u>(57,958)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(202,947)</u>	<u>206,036</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>518,371</u>	<u>312,335</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>315,424</u></u>	<u><u>518,371</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows  
for the Year Ended 31 December 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24	31.12.23
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(280,185)	241,865
<b>Adjustments for:</b>		
(Gain)/losses on investments	(47,185)	4,914
Impairment of subsidiary	-	23,914
Decrease in debtors	1,923	6,569
Decrease in creditors	(11,000)	(13,268)
<b>Net cash (used in)/provided by operations</b>	<u>(336,447)</u>	<u>263,994</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24	Cash flow	At 31/12/24
	£	£	£
<b>Net cash</b>			
Cash at bank	518,371	(202,947)	315,424
	<u>518,371</u>	<u>(202,947)</u>	<u>315,424</u>
<b>Total</b>	<u>518,371</u>	<u>(202,947)</u>	<u>315,424</u>

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentation currency is £ Sterling to the nearest pound.

### **Preparation of consolidated financial statements**

The financial statements contain information about Belljoe Tzedoko Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Charitable activities**

All grants to institutions and individuals are recognised when paid, or when there is an obligation to make a donation.

### **Governance costs**

Expenditure is accounted for on an accrual basis.

### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost unless they are classified as receivable within one year in which case they are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Financial liabilities that are classified as payable within one year are subsequently measured at the undiscounted amount of the case or other consideration expected to be paid.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset or settle the liability simultaneously.

**Investments**

Investments in joint ventures are valued at cost. Potential impairment is reviewed every year, but no increase in market value is recognised.

**2. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Rent received	700,000	650,000
Joint venture income	24,787	37,665
	<u>724,787</u>	<u>687,665</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 4) £
Donations to institutions	<u>993,892</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**4. GRANTS PAYABLE**

	31.12.24	31.12.23
	£	£
Donations to institutions	<u>993,892</u>	<u>482,375</u>

The total grants paid to institutions during the year was as follows:

	31.12.24	31.12.23
	£	£
Miscellaneous grants totalling under £12,000 per recipient	522,392	296,375
Achisomoch Aid Co. Ltd	20,000	15,000
A T.I.M.E Limited	32,500	45,000
Marbeh Torah Trust	28,000	9,000
Manc. Hach Kaloh	15,000	15,000
Ben Amrom	20,000	8,000
Torah Vodaas Primary School	15,000	20,000
Amud Hatzdokoh Trust	-	13,000
Sows Charity	10,000	18,000
Friends of Beer Miriam	-	15,000
Kids Care London	19,000	16,000
Beis Brucha Ltd	5,000	12,000
Teshuvoh Tefilloh	32,500	-
North London Welfare	31,000	-
Chatzar Hakodesh Viznitz	30,000	-
Mosdos Hatorah Pnei Menachem	30,000	-
Comet Charities	25,000	-
JCOCI Educational Foundation	25,000	-
Keren Habinyan	25,000	-
Yeshiva Lezeirim	21,000	-
Beis Rochel Dsatmar	20,000	-
Talmud Torah	20,000	-
Yeshivo Horomo	20,000	-
Reb Shayeles	15,000	-
UTRY	12,500	-
	<u>993,892</u>	<u>482,375</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

5. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	34	81	58,150	58,265
	<u>34</u>	<u>81</u>	<u>58,150</u>	<u>58,265</u>

6. NET INCOME/(EXPENDITURE)

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

	31.12.24	31.12.23
	£	£
Auditors' remuneration	6,000	5,500
Other non-audit services	2,000	2,000
	<u>6,000</u>	<u>5,500</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	687,665
Other income	49,841
<b>Total</b>	<u>737,506</u>
<b>EXPENDITURE ON Charitable activities</b>	
Donations to institutions	482,375
Other	8,352
<b>Total</b>	<u>490,727</u>
Net gains/(losses) on investments	<u>(4,914)</u>
<b>NET INCOME</b>	241,865
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	14,545,690

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
fund  
£

**TOTAL FUNDS CARRIED FORWARD**

14,787,555

9. GAINS/(LOSSES) ON INVESTMENTS

31.12.24  
£

31.12.23  
£

Net realised gains on sale of joint venture investments  
Impairment of subsidiary

47,185  
-

19,000  
(23,914)

=====  
47,185  
=====

=====  
(4,914)  
=====

10. FIXED ASSET INVESTMENTS

Joint  
venture  
investments  
£

**MARKET VALUE**

At 1 January 2024

1,127,954

Additions

7,000

Disposals

(93,315)

At 31 December 2024

1,041,639

**NET BOOK VALUE**

At 31 December 2024

1,041,639

At 31 December 2023

1,127,954

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Shares in group undertakings £	Joint venture investments £	Totals £
Valuation in 2024	(23,914)	-	(23,914)
Valuation in 2022	(62,473)	-	(62,473)
Cost	86,387	1,041,639	1,128,026
	<u>-</u>	<u>1,041,639</u>	<u>1,041,639</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

**10. FIXED ASSET INVESTMENTS - continued**

**Ecdere Limited**

Registered office: 5 North End Road, London, NW11 7RJ

Nature of business: Property Investment

Class of share:	%
Ordinary	holding 100

The subsidiary has ceased trading and is in the process of being struck off from the register at Companies House.

**11. INVESTMENT PROPERTY**

**FAIR VALUE**

At 1 January 2024

and 31 December 2024

£  
13,333,000

**NET BOOK VALUE**

At 31 December 2024

13,333,000

At 31 December 2023

13,333,000

Fair value at 31 December 2024 is represented by:

Valuation in 2022  
Cost

£  
5,879,146  
7,453,854

13,333,000

Investment property was valued on an open market basis on 27 March 2023 by APC Consult Ltd. Chartered Surveyors.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Completion monies due	19,500	19,500
Reserve fund contribution	2,500	2,500
	<u>22,000</u>	<u>22,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
VAT	23,500	35,000
Rent in advance	175,000	175,000
Accrued expenses	8,000	7,500
	<u>206,500</u>	<u>217,500</u>

14. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
<b>Unrestricted funds</b>			
General fund	14,787,555	(280,185)	14,507,370
<b>TOTAL FUNDS</b>	<u>14,787,555</u>	<u>(280,185)</u>	<u>14,507,370</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	724,787	(1,052,157)	47,185	(280,185)
<b>TOTAL FUNDS</b>	<u>724,787</u>	<u>(1,052,157)</u>	<u>47,185</u>	<u>(280,185)</u>

Comparatives for movement in funds

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	14,545,690	241,865	14,787,555
<b>TOTAL FUNDS</b>	<u>14,545,690</u>	<u>241,865</u>	<u>14,787,555</u>

**14. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	737,506	(490,727)	(4,914)	241,865
	<u>737,506</u>	<u>(490,727)</u>	<u>(4,914)</u>	<u>241,865</u>
<b>TOTAL FUNDS</b>	<u>737,506</u>	<u>(490,727)</u>	<u>(4,914)</u>	<u>241,865</u>

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

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
<b>Unrestricted funds</b>			
General fund	14,545,690	(38,320)	14,507,370
	<u>14,545,690</u>	<u>(38,320)</u>	<u>14,507,370</u>
<b>TOTAL FUNDS</b>	<u>14,545,690</u>	<u>(38,320)</u>	<u>14,507,370</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,462,293	(1,542,884)	42,271	(38,320)
	<u>1,462,293</u>	<u>(1,542,884)</u>	<u>42,271</u>	<u>(38,320)</u>
<b>TOTAL FUNDS</b>	<u>1,462,293</u>	<u>(1,542,884)</u>	<u>42,271</u>	<u>(38,320)</u>

**15. RELATED PARTY DISCLOSURES**

During the year, transactions took place with related organisations, where some of the trustees of this charity also act as trustees/directors of the related organisations. These were as follows:

		2024 £	2023 £
Ecdere Limited	(Mr M Lobenstein & Mrs K H Lobenstein )	-	5,623
Jaylow Supplies Limited	(Mr M Lobenstein & Mrs K H Lobenstein )	700,000	650,000

**BELLJOE TZEDOKO LIMITED**

England & Wales - Charity number 282726

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# Accounts

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**REGISTERED COMPANY NUMBER: 01560314 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 282726**

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 December 2023**  
**for**  
**Belljoe Tzedoko Limited**

Martin+Heller  
Chartered Accountants  
and Registered Auditor  
5 North End Road  
London  
NW11 7RJ

**Belljoe Tzedoko Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2023**

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**Report of the Trustees  
for the Year Ended 31 December 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity was formed for the advancement of religion in accordance with the orthodox Jewish faith, and the relief of poverty.

**Public benefit**

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

**Grantmaking**

Grants are made to charitable institutions and organisations which accord with objects of the Charity.

**Volunteers**

During the period, the charity did not have any volunteers to help with the objective of the Charity.

**ACHIEVEMENT AND PERFORMANCE**

**Development, activities and achievement this period**

The trustees consider that the performance of the charity this year has been satisfactory. Substantial funds have been granted to institutions during the year.

The Statement of Financial Activities shows a net income of £246,779 (excluding net gains on investments) after making total grants of £482,375 and the reserves stand at £14,787,555.

**Investment performance**

The trustees are currently satisfied with the investment performance of the assets. The Company has expanded its activities during the current year, and is always looking at opportunities, the current investment property portfolio is producing good results which enhances its charitable activities.

**Internal and external factors**

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

**FINANCIAL REVIEW**

**Principal funding sources**

Belljoe Tzedoko Limited has raised money through its investment policy. The returns from the investments have produced good rental income.

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

**Investment policy and objectives**

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that investments in property meets their requirements to generate both income and capital growth.

**Reserves policy**

The charity does not maintain a reserve policy, as reserves are distributed when they become available, at the trustees' discretion. The present level of funding is adequate to support the continuation of its objects and the trustees consider the financial position of the charity to be satisfactory.

**Report of the Trustees  
for the Year Ended 31 December 2023**

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**FUTURE PLANS**

There are no significant future developments to report.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. The company was formed on 8 May 1981. The charity is managed and controlled by the directors who are the trustees, who meet regularly.

**Recruitment and appointment of new trustees**

It is not the intention of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment, induction and training procedures.

**Organisational structure**

The Chief Executive of the charity is Mr M Lobenstein, to whom day to day management of the charity has been delegated.

The entire board meets on a regular basis, at least quarterly, or more if required.

**Wider network**

At present Belljoe Tzedoko Limited does not consider itself part of a wider network.

**Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01560314 (England and Wales)

**Registered Charity number**

282726

**Registered office**

5 North End Road  
London  
NW11 7RJ

**Trustees**

M Lobenstein  
Mrs K H Lobenstein  
B Lobenstein

**Company Secretary**

Mrs K H Lobenstein

**Senior Statutory Auditor**

Frank Martin FCA

**Report of the Trustees  
for the Year Ended 31 December 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Martin+Heller  
Chartered Accountants  
and Registered Auditor  
5 North End Road  
London  
NW11 7RJ

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Belljoe Tzedoko Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

**AUDITORS**

The auditors, Martin+Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
M Lobenstein - Trustee

## **Report of the Independent Auditors to the Members of Belljoe Tzedoko Limited**

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### **Opinion**

We have audited the financial statements of Belljoe Tzedoko Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Belljoe Tzedoko Limited**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Report of the Independent Auditors to the Members of  
Belljoe Tzedoko Limited**

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assess compliance with applicable laws and regulations that could reasonably be expected to have a material effect on the financial statements. The key laws and regulations we have considered in this context included the Charities SORP (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We discussed with management the extent of compliance with those laws and regulations as part of our audit procedures.

- We address the risk of fraud through management override of controls, by obtaining an understanding of internal control and by designing audit procedures that are appropriate and sufficient. We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and judgements made by management. We identified and assessed any significant transactions that are unusual or outside the normal course of business, and we incorporated testing of manual journal entries and corrections into our audit approach.

-Our audit procedures were designed to identify and assess risks of material misstatement in the financial statements, whether due to fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or management override of controls. We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations.

-There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion. Our responsibility is to conclude whether the financial statements represent the underlying financial position and activities of the charity and to ensure that the overall content and presentation of the financial statements gives a fair view.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Frank Martin FCA (Senior Statutory Auditor)  
for and on behalf of Martin+Heller  
Chartered Accountants  
and Registered Auditor  
5 North End Road  
London  
NW11 7RJ

Date: .....

**Belljoe Tzedoko Limited****Statement of Financial Activities  
for the Year Ended 31 December 2023**

		31.12.23	31.12.22
		Unrestricted	Total funds
	Notes	fund	
		£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	687,665	661,602
Other income	3	49,841	-
<b>Total</b>		<u>737,506</u>	<u>661,602</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Donations to institutions		482,375	763,998
Other		8,352	6,947
<b>Total</b>		<u>490,727</u>	<u>770,945</u>
Net gains/(losses) on investments		(4,914)	5,838,751
<b>NET INCOME</b>		241,865	5,729,408
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		14,545,690	8,816,282
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>14,787,555</u></u>	<u><u>14,545,690</u></u>

The notes form part of these financial statements

Statement of Financial Position  
31 December 2023

		31.12.23 Unrestricted fund £	31.12.22 Total funds £
<b>FIXED ASSETS</b>	Notes		
<b>Investments</b>			
Investments	11	1,127,954	1,098,824
Investment property	12	13,333,000	13,333,000
		<u>14,460,954</u>	<u>14,431,824</u>
<b>CURRENT ASSETS</b>			
Debtors	13	22,000	32,299
Prepayments and accrued income		3,730	-
Cash at bank		518,371	312,335
		<u>544,101</u>	<u>344,634</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(217,500)	(230,768)
<b>NET CURRENT ASSETS</b>		<u>326,601</u>	<u>113,866</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>14,787,555</u>	<u>14,545,690</u>
<b>NET ASSETS</b>		<u>14,787,555</u>	<u>14,545,690</u>
<b>FUNDS</b>			
Unrestricted funds	15	14,787,555	14,545,690
<b>TOTAL FUNDS</b>		<u>14,787,555</u>	<u>14,545,690</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
M Lobenstein - Trustee

**Belljoe Tzedoko Limited****Statement of Cash Flows  
for the Year Ended 31 December 2023**

	Notes	31.12.23 £	31.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	263,994	(70,548)
Interest paid		-	(20)
Net cash provided by/(used in) operating activities		<u>263,994</u>	<u>(70,568)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(53,044)	(161,071)
Sale of fixed asset investments		(4,914)	142,233
Share of gains in investments		-	(6,000)
Interest received		-	48
Net cash used in investing activities		<u>(57,958)</u>	<u>(24,790)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		-	(7,798)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(7,798)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		206,036	(103,156)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>312,335</u>	<u>415,491</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>518,371</u></u>	<u><u>312,335</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows  
for the Year Ended 31 December 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.23	31.12.22
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	241,865	5,729,408
<b>Adjustments for:</b>		
Losses/(gain) on investments	4,914	(5,838,751)
Interest received	-	(48)
Interest paid	-	20
Revaluation of shares in Subsidiary	-	62,473
Impairment of subsidiary	23,914	-
Decrease/(increase) in debtors	6,569	(24,873)
(Decrease)/increase in creditors	(13,268)	1,223
<b>Net cash provided by/(used in) operations</b>	<u>263,994</u>	<u>(70,548)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23	Cash flow	At 31/12/23
	£	£	£
<b>Net cash</b>			
Cash at bank	312,335	206,036	518,371
	<u>312,335</u>	<u>206,036</u>	<u>518,371</u>
<b>Total</b>	<u>312,335</u>	<u>206,036</u>	<u>518,371</u>

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency is £ Sterling to the nearest pound.

### **Preparation of consolidated financial statements**

The financial statements contain information about Belljoe Tzedoko Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Charitable activities**

All grants to institutions and individuals are recognised when paid, or when there is an obligation to make a donation.

### **Governance costs**

Expenditure is accounted for on an accrual basis.

### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**1. ACCOUNTING POLICIES - continued**

**Investments**

Investments in joint ventures are valued at cost. Potential impairment is reviewed every year, but no increase in market value is recognised.

**2. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Rent received	650,000	600,000
Joint venture income	37,665	61,554
Other interest	-	48
	<u>687,665</u>	<u>661,602</u>

**3. OTHER INCOME**

Other income includes forfeited retention payment to the builders for £44,218 and distribution from subsidiary for £5,623.

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £
Donations to institutions	<u>482,375</u>

**5. GRANTS PAYABLE**

	31.12.23	31.12.22
	£	£
Donations to institutions	<u>482,375</u>	<u>763,998</u>

The total grants paid to institutions during the year was as follows:

	31.12.23	31.12.22
	£	£
Miscellaneous grants totalling under £10,000 per recipient	261,875	401,498
Hatzola	-	30,000
Achisomoch Aid Co. Ltd	15,000	20,000
A T.I.M.E Limited	45,000	20,000
BCGCT	6,500	20,000
British Friends of Kupat Ha'ir	10,000	20,000
Marbeh Torah Trust	9,000	16,000
Step by Step	-	15,500
Manc. Hach Kaloh	15,000	15,000
Ben Amrom	8,000	14,000
Friends of Boyan Trust	-	14,000
Chasdei Dov Trust	-	14,000
Torah Vodaas Primary School	20,000	13,000

**5. GRANTS PAYABLE - continued**

Tiferes High School	-	12,500
CMA	-	12,000
Tomchei Yotzei Anglia	8,000	12,000
Yeshuas Chaim	-	12,000
Beis Hatalmud Trust	-	10,500
Amud Hatzdokoh Trust	13,000	10,000
Care All Ltd	-	10,000
Sows Charity	18,000	-
Friends of Beer Miriam	15,000	-
Kids Care London	16,000	-
Beis Brucha Ltd	12,000	-
Friends of Beis Soroh Schneirer	10,000	-
		482,375 763,998

**6. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	35	32	8,285	8,352

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

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

	31.12.23	31.12.22
	£	£
Auditors' remuneration	5,500	4,500
Other non-audit services	2,000	2,000

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Unrestricted  
fund  
£

**INCOME AND ENDOWMENTS FROM**

Investment income 661,602

**EXPENDITURE ON**

**Charitable activities**

Donations to institutions 763,998

Other 6,947

**Total** 770,945

Net gains on investments 5,838,751

**NET INCOME** 5,729,408

**RECONCILIATION OF FUNDS**

Total funds brought forward 8,816,282

**TOTAL FUNDS CARRIED FORWARD** 14,545,690

10. GAINS/(LOSSES) ON INVESTMENTS

31.12.23      31.12.22  
£                      £

Revaluation of investment property - 5,879,146

Revaluation of shares in group undertaking - (62,473)

Net realised gains on sale of joint venture investments 19,000 22,078

Impairment of subsidiary (23,914)

=====      =====  
(4,914) 5,838,751  
=====      =====

**11. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Joint venture investments £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2023	23,914	1,074,910	1,098,824
Additions	-	53,044	53,044
Impairments	(23,914)	-	(23,914)
At 31 December 2023	<u>-</u>	<u>1,127,954</u>	<u>1,127,954</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>-</u>	<u>1,127,954</u>	<u>1,127,954</u>
At 31 December 2022	<u>23,914</u>	<u>1,074,910</u>	<u>1,098,824</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Shares in group undertakings £	Joint venture investments £	Totals £
Valuation in 2024	(23,914)	-	(23,914)
Valuation in 2022	(62,473)	-	(62,473)
Cost	<u>86,387</u>	<u>1,127,954</u>	<u>1,214,341</u>
	<u>-</u>	<u>1,127,954</u>	<u>1,127,954</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Ecdere Limited**

Registered office: 5 North End Road, London, NW11 7RJ

Nature of business: Property Investment

Class of share:	%		
Ordinary	holding		
	100		
		31.12.23	31.3.21
		£	£
Aggregate capital and reserves		-	23,914
Loss for the year		-	<u>(153,284)</u>

The subsidiary has ceased trading and in the process of being struck off from the register at Companies House.

**12. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2023	
and 31 December 2023	13,333,000
<b>NET BOOK VALUE</b>	
At 31 December 2023	13,333,000
At 31 December 2022	13,333,000

Fair value at 31 December 2023 is represented by:

	£
Valuation in 2022	5,879,146
Cost	7,453,854
	<u>13,333,000</u>

Investment property was valued on an open market basis on 27 March 2023 by APC Consult Ltd. Chartered Surveyors.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Completion monies due	19,500	19,500
Reserve fund contribution	2,500	2,500
Prepayments and accrued income	-	10,299
	<u>22,000</u>	<u>32,299</u>

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

	31.12.23	31.12.22
	£	£
Retention Payable	-	44,218
VAT	35,000	30,000
Rent in advance	175,000	150,000
Other creditors	-	50
Accrued expenses	7,500	6,500
	<u>217,500</u>	<u>230,768</u>

15. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	14,545,690	241,865	14,787,555
<b>TOTAL FUNDS</b>	<u>14,545,690</u>	<u>241,865</u>	<u>14,787,555</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	737,506	(490,727)	(4,914)	241,865
<b>TOTAL FUNDS</b>	<u>737,506</u>	<u>(490,727)</u>	<u>(4,914)</u>	<u>241,865</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	8,816,282	5,729,408	14,545,690
<b>TOTAL FUNDS</b>	<u>8,816,282</u>	<u>5,729,408</u>	<u>14,545,690</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	661,602	(770,945)	5,838,751	5,729,408
<b>TOTAL FUNDS</b>	<u>661,602</u>	<u>(770,945)</u>	<u>5,838,751</u>	<u>5,729,408</u>

**15. MOVEMENT IN FUNDS - continued**

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

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	8,816,282	5,971,273	14,787,555
<b>TOTAL FUNDS</b>	<u>8,816,282</u>	<u>5,971,273</u>	<u>14,787,555</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,399,108	(1,261,672)	5,833,837	5,971,273
<b>TOTAL FUNDS</b>	<u>1,399,108</u>	<u>(1,261,672)</u>	<u>5,833,837</u>	<u>5,971,273</u>

**16. RELATED PARTY DISCLOSURES**

During the year, transactions took place with related organisations, where some of the trustees of this charity also act as trustees/directors of the related organisations. These were as follows:

		2023 £	2022 £
Ecdere Limited	(Mr M Lobenstein & Mrs K H Lobenstein )	5,623	-
Jaylow Supplies Limited	(Mr M Lobenstein & Mrs K H Lobenstein )	650,000	600,000

**BELLJOE TZEDOKO LIMITED**

England & Wales - Charity number 282726

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# Accounts

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**REGISTERED COMPANY NUMBER: 01560314 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 282726**

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 December 2022**  
**for**  
**Belljoe Tzedoko Limited**

Martin+Heller  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

**Contents of the Financial Statements  
for the Year Ended 31 December 2022**

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## **Belljoe Tzedoko Limited**

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charity was formed for the advancement of religion in accordance with the orthodox Jewish faith, and the relief of poverty.

##### **Public benefit**

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

##### **Grantmaking**

Grants are made to charitable institutions and organisations which accord with objects of the Charity.

##### **Volunteers**

During the period, the charity did not have any volunteers to help with the objective of the Charity.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Development, activities and achievement this period**

The trustees consider that the performance of the charity this year has been satisfactory. Substantial funds have been granted to institutions during the year.

The Statement of Financial Activities shows a net deficit of £109,343 (excluding net gains on investments) after making total grants of £763,998 and the reserves stand at £14,545,690.

##### **Investment performance**

The trustees are currently satisfied with the investment performance of the assets. The Company has expanded its activities during the current year, and is always looking at opportunities, the current investment property portfolio is producing good results which enhances its charitable activities.

##### **Internal and external factors**

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

Belljoe Tzedoko Limited has raised money through its investment policy. The returns from the investments have produced good rental income.

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

##### **Investment policy and objectives**

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that investments in property meets their requirements to generate both income and capital growth.

##### **Reserves policy**

The charity does not maintain a reserve policy, as reserves are distributed when they become available, at the trustees' discretion. The present level of funding is adequate to support the continuation of its objects and the trustees consider the financial position of the charity to be satisfactory.

#### **FUTURE PLANS**

There are no significant future developments to report.

## **Belljoe Tzedoko Limited**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. The company was formed on 8 May 1981. The charity is managed and controlled by the directors who are the trustees, who meet regularly.

##### **Recruitment and appointment of new trustees**

It is not the intention of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment, induction and training procedures.

##### **Organisational structure**

The Chief Executive of the charity is Mr M Lobenstein, to whom day to day management of the charity has been delegated.

The entire board meets on a regular basis, at least quarterly, or more if required.

##### **Wider network**

At present Belljoe Tzedoko Limited does not consider itself part of a wider network.

##### **Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

01560314 (England and Wales)

##### **Registered Charity number**

282726

##### **Registered office**

5 North End Road  
London  
NW11 7RJ

##### **Trustees**

M Lobenstein  
Mrs K H Lobenstein  
B Lobenstein

##### **Company Secretary**

Mrs K H Lobenstein

##### **Senior Statutory Auditor**

Frank Martin FCA

##### **Auditors**

Martin+Heller  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Belljoe Tzedoko Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Belljoe Tzedoko Limited**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

**AUDITORS**

The auditors, Martin+Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
M Lobenstein - Trustee

## **Report of the Independent Auditors to the Members of Belljoe Tzedoko Limited**

### **Opinion**

We have audited the financial statements of Belljoe Tzedoko Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Belljoe Tzedoko Limited**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Report of the Independent Auditors to the Members of  
Belljoe Tzedoko Limited**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assess compliance with applicable laws and regulations that could reasonably be expected to have a material effect on the financial statements. The key laws and regulations we have considered in this context included the Charities SORP (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We discussed with management the extent of compliance with those laws and regulations as part of our audit procedures.

- We address the risk of fraud through management override of controls, by obtaining an understanding of internal control and by designing audit procedures that are appropriate and sufficient. We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and judgements made by management. We identified and assessed any significant transactions that are unusual or outside the normal course of business, and we incorporated testing of manual journal entries and corrections into our audit approach.

- Our audit procedures were designed to identify and assess risks of material misstatement in the financial statements, whether due to fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or management override of controls. We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations.

- There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion. Our responsibility is to conclude whether the financial statements represent the underlying financial position and activities of the charity and to ensure that the overall content and presentation of the financial statements gives a fair view.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Frank Martin FCA (Senior Statutory Auditor)  
for and on behalf of Martin+Heller  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

Date: .....

**Belljoe Tzedoko Limited****Statement of Financial Activities  
for the Year Ended 31 December 2022**

		31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	-	40,000
Investment income	3	<u>661,602</u>	<u>622,432</u>
<b>Total</b>		<u>661,602</u>	<u>662,432</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Donations to institutions		763,998	519,880
Other		<u>6,947</u>	<u>10,794</u>
<b>Total</b>		<u>770,945</u>	<u>530,674</u>
Net gains on investments		<u>5,838,751</u>	<u>-</u>
<b>NET INCOME</b>		5,729,408	131,758
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>8,816,282</u>	<u>8,684,524</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>14,545,690</u>	<u>8,816,282</u>

The notes form part of these financial statements

**Belljoe Tzedoko Limited**

**Statement of Financial Position  
31 December 2022**

		31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>FIXED ASSETS</b>	Notes		
<b>Investments</b>			
Investments	11	1,098,824	1,176,854
Investment property	12	<u>13,333,000</u>	<u>7,453,854</u>
		14,431,824	8,630,708
<b>CURRENT ASSETS</b>			
Debtors	13	32,299	7,426
Cash at bank		<u>312,335</u>	<u>415,491</u>
		344,634	422,917
<b>CREDITORS</b>			
Amounts falling due within one year	14	(230,768)	(237,343)
		<u>113,866</u>	<u>185,574</u>
<b>NET CURRENT ASSETS</b>			
		<u>14,545,690</u>	<u>8,816,282</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>14,545,690</u>	<u>8,816,282</u>
<b>NET ASSETS</b>			
		<u>14,545,690</u>	<u>8,816,282</u>
<b>FUNDS</b>	17		
Unrestricted funds		<u>14,545,690</u>	<u>8,816,282</u>
<b>TOTAL FUNDS</b>		<u>14,545,690</u>	<u>8,816,282</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
M Lobenstein - Trustee

The notes form part of these financial statements

**Belljoe Tzedoko Limited****Statement of Cash Flows  
for the Year Ended 31 December 2022**

	Notes	31.12.22 £	31.12.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(133,021)	315,345
Interest paid		<u>(20)</u>	<u>(3,606)</u>
Net cash (used in)/provided by operating activities		<u>(133,041)</u>	<u>311,739</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(161,071)	(30,000)
Sale of fixed asset investments		142,233	-
Share of loss in investments		(6,000)	-
Interest received		<u>48</u>	<u>-</u>
Net cash used in investing activities		<u>(24,790)</u>	<u>(30,000)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(7,798)</u>	<u>(268,098)</u>
Net cash used in financing activities		<u>(7,798)</u>	<u>(268,098)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(165,629)	13,641
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>415,491</u>	<u>401,850</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>312,335</u></u>	<u><u>415,491</u></u>

The notes form part of these financial statements

**Belljoe Tzedoko Limited****Notes to the Statement of Cash Flows  
for the Year Ended 31 December 2022****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING  
ACTIVITIES**

	31.12.22 £	31.12.21 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	5,729,408	131,758
<b>Adjustments for:</b>		
Losses on investments	(5,838,751)	-
Interest received	(48)	-
Interest paid	20	3,606
(Increase)/decrease in debtors	(24,873)	1,004
Increase in creditors	<u>1,223</u>	<u>178,977</u>
<b>Net cash (used in)/provided by operations</b>	<u>(133,021)</u>	<u>315,345</u>

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

	At 1/1/22 £	Cash flow £	At 31/12/22 £
<b>Net cash</b>			
Cash at bank	<u>415,491</u>	<u>(103,156)</u>	<u>312,335</u>
	<u>415,491</u>	<u>(103,156)</u>	<u>312,335</u>
<b>Debt</b>			
Debts falling due within 1 year	<u>(7,798)</u>	<u>7,798</u>	<u>-</u>
	<u>(7,798)</u>	<u>7,798</u>	<u>-</u>
<b>Total</b>	<u>407,693</u>	<u>(95,358)</u>	<u>312,335</u>

**Belljoe Tzedoko Limited**

**Error Messages from the Statement of Cash Flows  
for the Year Ended 31 December 2022**

\*\* CURRENT YEAR - MOVEMENT IN CASH AND CASH EQUIVALENTS  
AS CALCULATED IN STATEMENT OF CASH FLOWS  
DOES NOT AGREE TO MOVEMENT PER STATEMENT OF FINANCIAL POSITION

COMPARE MOVEMENT ON STATEMENT OF CASH FLOWS (165,629)

TO MOVEMENT PER STATEMENT OF FINANCIAL  
POSITION  
CASH AND CASH EQUIVALENTS (103,156)

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency is £ Sterling.

**Preparation of consolidated financial statements**

The financial statements contain information about Belljoe Tzedoko Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Charitable activities**

All grants to institutions and individuals are recognised when paid, or when there is an obligation to make a donation.

**Governance costs**

Expenditure is accounted for on an accrual basis.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**Investments**

Investments in joint ventures are valued at cost. Potential impairment is reviewed every year, but no increase in market value is recognised.

**Belljoe Tzedoko Limited**

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

**2. DONATIONS AND LEGACIES**

	31.12.22	31.12.21
	£	£
Donations	<u>-</u>	<u>40,000</u>

**3. INVESTMENT INCOME**

	31.12.22	31.12.21
	£	£
Rent received	600,000	550,000
Joint venture income	61,554	72,432
Other interest	48	-
	<u>661,602</u>	<u>622,432</u>

**4. CHARITABLE ACTIVITIES COSTS**

Donations to institutions	<u>763,998</u>	Grant funding of activities (see note 5) £ <u>763,998</u>
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**5. GRANTS PAYABLE**

	31.12.22	31.12.21
	£	£
Donations to institutions	<u>763,998</u>	<u>519,880</u>

The total grants paid to institutions during the year was as follows:

	31.12.22	31.12.21
	£	£
Miscellaneous grants totalling under £10,000 per recipient	401,498	307,880
Viznitz	-	36,000
Hatzola	30,000	-
Achisomoch Aid Co. Ltd	20,000	-
A T.I.M.E Limited	20,000	-
BCGCT	20,000	-
British Friends of Kupat Ha'ir	20,000	-
Marbeh Torah Trust	16,000	-
Step by Step	15,500	-
Manc. Hach Kaloh	15,000	-
Ben Amrom	14,000	-
Friends of Boyan Trust	14,000	-
Chasdei Dov Trust	14,000	-
Torah Vodass Primary School	13,000	-
Tiferes High School	12,500	-
CMA	12,000	-
Tomchei Yotzei Anglia	12,000	-
Yeshuas Chaim	12,000	-
Beis Hatalmud Trust	10,500	-
Amud Hatzdokoh	10,000	-

**Belljoe Tzedoko Limited****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022****5. GRANTS PAYABLE - continued**

Care All Ltd	10,000	-
Kids Care London	22,000	12,000
Ohr Someach	-	15,000
Rise & Shine	-	20,000
Shir Chesed	-	12,000
Steps Ahead	-	12,000
Support The Charity Worker	-	14,000
Tiferes Yakov	-	10,000
Teshuvoh Tefilloh Tzedokoh	20,000	10,000
	<u>763,998</u>	<u>519,880</u>

**6. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs	£
		£	£
Other resources expended	<u>22</u>	<u>6,905</u>	<u>6,927</u>

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

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

	31.12.22	31.12.21
	£	£
Auditors' remuneration	4,500	4,250
Other non-audit services	<u>2,000</u>	<u>2,000</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

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

	Unrestricted fund
	£
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	40,000
Investment income	<u>622,432</u>
<b>Total</b>	<u>662,432</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Donations to institutions	519,880
Other	10,794

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
<b>Total</b>	<u>530,674</u>
<b>NET INCOME</b>	131,758
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	8,684,524
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>8,816,282</u></u>

10. GAINS/(LOSSES) ON INVESTMENTS

	31.12.22 £	31.12.21 £
Revaluation of investment property	5,879,146	-
Revaluation of shares in group undertaking	(62,473)	-
Net realised gains on sale of joint venture investments	22,078	-
	=====	=====
	<u>5,838,751</u>	<u>-</u>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Joint venture investments £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2022	86,387	1,090,467	1,176,854
Additions	-	161,071	161,071
Disposals	-	(176,628)	(176,628)
Revaluations	<u>(62,473)</u>	<u>-</u>	<u>(62,473)</u>
At 31 December 2022	<u>23,914</u>	<u>1,074,910</u>	<u>1,098,824</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>23,914</u>	<u>1,074,910</u>	<u>1,098,824</u>
At 31 December 2021	<u>86,387</u>	<u>1,090,467</u>	<u>1,176,854</u>

There were no investment assets outside the UK.

**Belljoe Tzedoko Limited****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022****11. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2022 is represented by:

	Shares in group undertakings £	Joint venture investments £	Totals £
Valuation in 2022	(62,473)	-	(62,473)
Cost	<u>86,387</u>	<u>1,074,910</u>	<u>1,161,297</u>
	<u>23,914</u>	<u>1,074,910</u>	<u>1,098,824</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Ecdere Limited**

Registered office: 5 North End Road, London, NW11 7RJ

Nature of business: Property Investment

Class of share:	% holding		
Ordinary	100		
		31.3.21	31.3.20
		£	£
Aggregate capital and reserves		23,914	177,198
Loss for the year		<u>(153,284)</u>	<u>(75,309)</u>

**12. INVESTMENT PROPERTY****FAIR VALUE**

At 1 January 2022	7,453,854
Revaluation	<u>5,879,146</u>

At 31 December 2022	<u>13,333,000</u>
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**NET BOOK VALUE**

At 31 December 2022	<u>13,333,000</u>
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At 31 December 2021	<u>7,453,854</u>
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Fair value at 31 December 2022 is represented by:

Valuation in 2022	5,879,146
Cost	<u>7,453,854</u>
	<u>13,333,000</u>

Investment property was valued on an open market basis on 27 March 2023 by APC Consult Ltd. Chartered Surveyors.

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Completion monies due	19,500	-
Rents receivable	10,299	7,426
Reserve fund contribution	<u>2,500</u>	<u>-</u>
	<u>32,299</u>	<u>7,426</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 15)	-	7,798
Trade creditors	1	1
Retention Payable	44,218	44,218
VAT	30,000	28,750
Rent in advance	150,000	150,000
Other creditors	49	326
Accrued expenses	<u>6,500</u>	<u>6,250</u>
	<u>230,768</u>	<u>237,343</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>-</u>	<u>7,798</u>

16. SECURED DEBTS

During the year, the bank loan was secured by a legal charge over the charity's investment property, and by a £2,000,000 guarantee given by Jaylow Supplies Limited. This legal charge was satisfied on 26/02/2022.

17. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
<b>Unrestricted funds</b>			
General fund	8,816,282	5,729,408	14,545,690
	<u>8,816,282</u>	<u>5,729,408</u>	<u>14,545,690</u>
<b>TOTAL FUNDS</b>	<u>8,816,282</u>	<u>5,729,408</u>	<u>14,545,690</u>

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

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	661,602	(770,945)	5,838,751	5,729,408
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>661,602</u>	<u>(770,945)</u>	<u>5,838,751</u>	<u>5,729,408</u>

**Comparatives for movement in funds**

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	8,684,524	131,758	8,816,282
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>8,684,524</u>	<u>131,758</u>	<u>8,816,282</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	662,432	(530,674)	131,758
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>662,432</u>	<u>(530,674)</u>	<u>131,758</u>

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

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	8,684,524	5,861,166	14,545,690
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>8,684,524</u>	<u>5,861,166</u>	<u>14,545,690</u>

**Belljoe Tzedoko Limited****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022****17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,324,034	(1,301,619)	5,838,751	5,861,166
	<u>1,324,034</u>	<u>(1,301,619)</u>	<u>5,838,751</u>	<u>5,861,166</u>
<b>TOTAL FUNDS</b>	<u>1,324,034</u>	<u>(1,301,619)</u>	<u>5,838,751</u>	<u>5,861,166</u>

**18. RELATED PARTY DISCLOSURES**

During the year, transactions took place with related organisations, where some of the trustees of this charity also act as trustees/directors of the related organisations. These were as follows:

		2022 £	2021 £
Donations received:			
Ecdere Limited	(Mr M Lobenstein & Mrs K H Lobenstein)	-	40,000
Rents received:			
Jaylow Supplies Limited	(Mr M Lobenstein & Mrs K H Lobenstein)	600,000	550,000



**BELLJOE TZEDOKO LIMITED**

England & Wales - Charity number 282726

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# Accounts

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**REGISTERED COMPANY NUMBER: 01560314 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 282726**

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 December 2021**  
**for**  
**Belljoe Tzedoko Limited**

Martin+Heller  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

**Belljoe Tzedoko Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2021**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The charity was formed for the advancement of religion in accordance with the orthodox Jewish faith, and the relief of poverty.

### **Public benefit**

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

### **Grantmaking**

Grants are made to charitable institutions and organisations which accord with objects of the Charity.

### **Volunteers**

During the period, the charity did not have any volunteers to help with the objective of the Charity.

## **ACHIEVEMENT AND PERFORMANCE**

### **Development, activities and achievement this period**

The trustees consider that the performance of the charity this year has been satisfactory. Substantial funds have been granted to institutions during the year.

The Statement of Financial Activities shows a net surplus of £131,758 after making total grants of £519,880 and the reserves stand at £8,816,282.

### **Investment performance**

The trustees are currently satisfied with the investment performance of the assets. The Company has expanded its activities during the current year, and is always looking at opportunities, the current investment property portfolio is producing good results which enhances its charitable activities.

### **Internal and external factors**

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

## **FINANCIAL REVIEW**

### **Principal funding sources**

Belljoe Tzedoko Limited has raised money through its investment policy. The returns from the investments have produced good rental income.

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

### **Investment policy and objectives**

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that investments in property meets their requirements to generate both income and capital growth.

### **Reserves policy**

The charity does not maintain a reserve policy, as reserves are distributed when they become available, at the trustees' discretion. The present level of funding is adequate to support the continuation of its objects and the trustees consider the financial position of the charity to be satisfactory.

## **Belljoe Tzedoko Limited**

### **Report of the Trustees for the Year Ended 31 December 2021**

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#### **FUTURE PLANS**

There are no significant future developments to report.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. The company was formed on 8 May 1981. The charity is managed and controlled by the directors who are the trustees, who meet regularly.

##### **Recruitment and appointment of new trustees**

It is not the intention of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment, induction and training procedures.

##### **Organisational structure**

The Chief Executive of the charity is Mr M Lobenstein, to whom day to day management of the charity has been delegated.

The entire board meets on a regular basis, at least quarterly, or more if required.

##### **Wider network**

At present Belljoe Tzedoko Limited does not consider itself part of a wider network.

##### **Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

01560314 (England and Wales)

##### **Registered Charity number**

282726

##### **Registered office**

5 North End Road  
London  
NW11 7RJ

##### **Trustees**

M Lobenstein  
Mrs K H Lobenstein  
B Lobenstein

##### **Company Secretary**

Mrs K H Lobenstein

##### **Senior Statutory Auditor**

Frank Martin (FCA)

##### **Auditors**

Martin+Heller  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Belljoe Tzedoko Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

**AUDITORS**

The auditors, Martin+Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
M Lobenstein - Trustee

## **Report of the Independent Auditors to the Members of Belljoe Tzedoko Limited**

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### **Opinion**

We have audited the financial statements of Belljoe Tzedoko Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Belljoe Tzedoko Limited**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Report of the Independent Auditors to the Members of  
Belljoe Tzedoko Limited**

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assess compliance with applicable laws and regulations that could reasonably be expected to have a material effect on the financial statements. The key laws and regulations we have considered in this context included the Charities SORP (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We discussed with management the extent of compliance with those laws and regulations as part of our audit procedures.

- We address the risk of fraud through management override of controls, by obtaining an understanding of internal control and by designing audit procedures that are appropriate and sufficient. We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and judgements made by management. We identified and assessed any significant transactions that are unusual or outside the normal course of business, and we incorporated testing of manual journal entries and corrections into our audit approach.

-Our audit procedures were designed to identify and assess risks of material misstatement in the financial statements, whether due to fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or management override of controls. We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations.

-There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion. Our responsibility is to conclude whether the financial statements represent the underlying financial position and activities of the charity and to ensure that the overall content and presentation of the financial statements gives a fair view.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Frank Martin (FCA) (Senior Statutory Auditor)  
for and on behalf of Martin+Heller  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

Date: .....

**Belljoe Tzedoko Limited****Statement of Financial Activities  
for the Year Ended 31 December 2021**

		31.12.21	31.12.20
		Unrestricted	Total funds
		fund	
		£	£
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	40,000	393,000
Investment income	3	622,432	558,701
<b>Total</b>		<u>662,432</u>	<u>951,701</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Donations to institutions		519,880	623,500
Other		10,794	22,393
<b>Total</b>		<u>530,674</u>	<u>645,893</u>
Net gains on investments		-	127,198
<b>NET INCOME</b>		131,758	433,006
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		8,684,524	8,251,518
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>8,816,282</u></u>	<u><u>8,684,524</u></u>

The notes form part of these financial statements

**Belljoe Tzedoko Limited****Statement of Financial Position  
31 December 2021**

		31.12.21 Unrestricted fund £	31.12.20 Total funds £
<b>FIXED ASSETS</b>	Notes		
<b>Investments</b>			
Investments	11	1,176,854	1,146,854
Investment property	12	7,453,854	7,453,854
		<u>8,630,708</u>	<u>8,600,708</u>
<b>CURRENT ASSETS</b>			
Debtors	13	7,426	8,430
Cash at bank		415,491	401,850
		<u>422,917</u>	<u>410,280</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(237,343)	(315,372)
		<u>185,574</u>	<u>94,908</u>
<b>NET CURRENT ASSETS</b>			
		<u>8,816,282</u>	<u>8,695,616</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	-	(11,092)
		<u>8,816,282</u>	<u>8,684,524</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	18		
Unrestricted funds		8,816,282	8,684,524
<b>TOTAL FUNDS</b>		<u>8,816,282</u>	<u>8,684,524</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
M Lobenstein - Trustee

**Belljoe Tzedoko Limited****Statement of Cash Flows  
for the Year Ended 31 December 2021**

	Notes	31.12.21 £	31.12.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	315,345	214,964
Interest paid		(3,606)	(16,168)
Net cash provided by operating activities		<u>311,739</u>	<u>198,796</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(30,000)	(57,801)
Purchase of investment property		-	(24,800)
Sale of fixed asset investments		-	226,200
Net cash (used in)/provided by investing activities		<u>(30,000)</u>	<u>143,599</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(268,098)	(954,726)
Net cash used in financing activities		<u>(268,098)</u>	<u>(954,726)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		13,641	(612,331)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>401,850</u>	<u>1,014,181</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>415,491</u></u>	<u><u>401,850</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows  
for the Year Ended 31 December 2021

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

	31.12.21	31.12.20
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	131,758	433,006
<b>Adjustments for:</b>		
Losses on investments	-	(127,198)
Interest paid	3,606	16,168
Decrease in debtors	1,004	42,656
Increase/(decrease) in creditors	178,977	(149,668)
<b>Net cash provided by operations</b>	<u>315,345</u>	<u>214,964</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/21	Cash flow	At 31/12/21
	£	£	£
<b>Net cash</b>			
Cash at bank	401,850	13,641	415,491
	<u>401,850</u>	<u>13,641</u>	<u>415,491</u>
<b>Debt</b>			
Debts falling due within 1 year	(264,804)	257,006	(7,798)
Debts falling due after 1 year	(11,092)	11,092	-
	<u>(275,896)</u>	<u>268,098</u>	<u>(7,798)</u>
<b>Total</b>	<u>125,954</u>	<u>281,739</u>	<u>407,693</u>

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentation currency is £ Sterling.

### **Preparation of consolidated financial statements**

The financial statements contain information about Belljoe Tzedoko Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Charitable activities**

All grants to institutions and individuals are recognised when paid, or when there is an obligation to make a donation.

### **Governance costs**

Expenditure is accounted for on an accrual basis.

### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

**Investments**

Investments in joint ventures are valued at cost. Potential impairment is reviewed every year, but no increase in market value is recognised.

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations	40,000	393,000

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents received	550,000	500,000

4. CHARITABLE ACTIVITIES COSTS

Donations to institutions		Grant funding of activities (see note 5) £ 519,880
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5. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Donations to institutions	519,880	623,500

The total grants paid to institutions during the year was as follows:

	31.12.21	31.12.20
	£	£
Miscellaneous grants totalling under £10,000 per recipient	307,880	422,500
Viznitz	36,000	53,000
Kolyom Trust Limited	-	50,000
Fairholt Charity	-	48,000
Broom Foundation	-	50,000
Beth Medrash Lemoros	11,000	-
Boyan	10,000	-
Hatzola	30,000	-
JLE	20,000	-
Kids Care	12,000	-
Ohr Someach	15,000	-
Rise & Shine	20,000	-
Shir Chesed	12,000	-
Steps Ahead	12,000	-
Support The Charity Worker	14,000	-
Tiferes Yakov	10,000	-
Teshuvoh Tefilloh Tzedokoh	10,000	-

5. GRANTS PAYABLE - continued

519,880	623,500
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6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	21	7,167	7,188

7. NET INCOME/(EXPENDITURE)

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

	31.12.21 £	31.12.20 £
Auditors' remuneration	4,250	4,000
Other non-audit services	2,000	2,000

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	393,000
Investment income	558,701
<b>Total</b>	<u>951,701</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Donations to institutions	623,500
Other	22,393
<b>Total</b>	<u>645,893</u>
Net gains on investments	<u>127,198</u>

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**Unrestricted  
fund  
£  
433,006

NET INCOME

**RECONCILIATION OF FUNDS**

Total funds brought forward

8,251,518

**TOTAL FUNDS CARRIED FORWARD**8,684,524**10. NET GAINS/(LOSSES) ON INVESTMENTS**

	31.12.21 £	31.12.20 £
Realised gains/(losses) on sale of joint venture investments	-	127,198
Unrealised gains/(losses) on revaluation of investment property	-	-
	<u>                    </u>	<u>                    </u>
	-	127,198
	<u>                    </u>	<u>                    </u>

**11. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Joint venture investments £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2021	86,387	1,060,467	1,146,854
Additions	-	30,000	30,000
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2021	86,387	1,090,467	1,176,854
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	86,387	1,090,467	1,176,854
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2020	86,387	1,060,467	1,146,854
	<u>                    </u>	<u>                    </u>	<u>                    </u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**11. FIXED ASSET INVESTMENTS - continued**

**Ecdere Limited**

Registered office: 5 North End Road, London, NW11 7RJ

Nature of business: Property Investment

Class of share:	%
Ordinary	holding 100

	31.3.21	31.3.20
	£	£
Aggregate capital and reserves	23,914	177,198
Loss for the year	(153,284)	(75,309)
	<u>          </u>	<u>          </u>

**12. INVESTMENT PROPERTY**

**FAIR VALUE**

At 1 January 2021

and 31 December 2021

£

7,453,854

**NET BOOK VALUE**

At 31 December 2021

7,453,854

At 31 December 2020

7,453,854

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Rents receivable	7,426	6,398
VAT	-	2,032
	<u>          </u>	<u>          </u>
	<u>7,426</u>	<u>8,430</u>

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

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts (see note 16)	7,798	264,804
Retention Payable	44,218	44,218
VAT	28,750	-
Rent in advance	150,000	-
Other creditors	327	100
Accrued expenses	6,250	6,250
	<u>          </u>	<u>          </u>
	<u>237,343</u>	<u>315,372</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

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

	31.12.21	31.12.20
	£	£
Bank loans (see note 16)	-	11,092
	<u>          </u>	<u>          </u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	7,798	264,804
	<u>          </u>	<u>          </u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	11,092
	<u>          </u>	<u>          </u>

**17. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Bank loans	7,798	275,896
	<u>          </u>	<u>          </u>

The bank loan is secured by a legal charge over the charity's investment property, and by a £2,000,000 guarantee given by Jaylow Supplies Limited.

**18. MOVEMENT IN FUNDS**

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
<b>Unrestricted funds</b>			
General fund	8,684,524	131,758	8,816,282
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>8,684,524</u>	<u>131,758</u>	<u>8,816,282</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	662,432	(530,674)	131,758
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>662,432</u>	<u>(530,674)</u>	<u>131,758</u>

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	8,251,518	433,006	8,684,524
<b>TOTAL FUNDS</b>	<u>8,251,518</u>	<u>433,006</u>	<u>8,684,524</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	951,701	(645,893)	127,198	433,006
<b>TOTAL FUNDS</b>	<u>951,701</u>	<u>(645,893)</u>	<u>127,198</u>	<u>433,006</u>

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

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	8,251,518	564,764	8,816,282
<b>TOTAL FUNDS</b>	<u>8,251,518</u>	<u>564,764</u>	<u>8,816,282</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,614,133	(1,176,567)	127,198	564,764
<b>TOTAL FUNDS</b>	<u>1,614,133</u>	<u>(1,176,567)</u>	<u>127,198</u>	<u>564,764</u>

**19. RELATED PARTY DISCLOSURES**

During the year, transactions took place with related organisations, where some of the trustees of this charity also act as trustees/directors of the related organisations. These were as follows:

		2021 £	2020 £
Donations received:			
Ecdere Limited	(Mr M Lobenstein & Mrs K H Lobenstein )	40,000	393,000
Rents received:			
Jaylow Supplies Limited	(Mr M Lobenstein & Mrs K H Lobenstein )	550,000	500,000

Jaylow Supplies Limited has given a £2,000,000 guarantee in respect of the charity's outstanding bank loan.

**BELLJOE TZEDOKO LIMITED**

England & Wales - Charity number 282726

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# Accounts

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**REGISTERED COMPANY NUMBER: 01560314 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 282726**

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 December 2020**  
**for**  
**Belljoe Tzedoko Limited**

Martin+Heller  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

**Belljoe Tzedoko Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2020**

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## **Belljoe Tzedoko Limited**

### **Report of the Trustees for the Year Ended 31 December 2020**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charity was formed for the advancement of religion in accordance with the orthodox Jewish faith, and the relief of poverty.

##### **Significant activities**

In relation to the charity's activities during the year, the charity finished the building of an extension to its freehold investment property for a total contract price of £1.72m. The trustees believe the expenditure is a good investment, expected to generate good future returns from increased rental income from the property.

##### **Public benefit**

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

##### **Grantmaking**

Grants are made to charitable institutions and organisations which accord with objects of the Charity.

##### **Volunteers**

During the period, the charity did not have any volunteers to help with the objective of the Charity.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Development, activities and achievement this period**

The trustees consider that the performance of the charity this year has been satisfactory. Substantial funds have been granted to institutions during the year.

The Statement of Financial Activities shows a net surplus of £433,006 after making total grants of £623,500 and the reserves stand at £8,684,524.

##### **Investment performance**

The trustees are currently satisfied with the investment performance of the assets. The Company has expanded its activities during the current year, and is always looking at opportunities, the current investment property portfolio is producing good results which enhances its charitable activities.

##### **Internal and external factors**

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

Belljoe Tzedoko Limited has raised money through its investment policy. The returns from the investments have produced good rental income.

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

##### **Investment policy and objectives**

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that investments in property meets their requirements to generate both income and capital growth.

## **Belljoe Tzedoko Limited**

### **Report of the Trustees for the Year Ended 31 December 2020**

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#### **FINANCIAL REVIEW**

##### **Reserves policy**

The charity does not maintain a reserve policy, as reserves are distributed when they become available, at the trustees' discretion. The present level of funding is adequate to support the continuation of its objects and the trustees consider the financial position of the charity to be satisfactory.

#### **FUTURE PLANS**

There are no significant future developments to report.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. The company was formed on 8 May 1981. The charity is managed and controlled by the directors who are the trustees, who meet regularly.

##### **Recruitment and appointment of new trustees**

It is not the intention of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment, induction and training procedures.

##### **Organisational structure**

The Chief Executive of the charity is Mr M Lobenstein, to whom day to day management of the charity has been delegated.

The entire board meets on a regular basis, at least quarterly, or more if required.

##### **Wider network**

At present Belljoe Tzedoko Limited does not consider itself part of a wider network.

##### **Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

01560314 (England and Wales)

##### **Registered Charity number**

282726

##### **Registered office**

5 North End Road  
London  
NW11 7RJ

##### **Trustees**

M Lobenstein  
Mrs K H Lobenstein  
B Lobenstein (appointed 10.6.20)

##### **Company Secretary**

Mrs K H Lobenstein

##### **Senior Statutory Auditor**

Frank Martin (FCA)

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Martin+Heller  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Belljoe Tzedoko Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

**AUDITORS**

The auditors, Martin+Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
M Lobenstein - Trustee

## **Report of the Independent Auditors to the Members of Belljoe Tzedoko Limited**

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### **Opinion**

We have audited the financial statements of Belljoe Tzedoko Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Belljoe Tzedoko Limited**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Report of the Independent Auditors to the Members of  
Belljoe Tzedoko Limited**

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assess compliance with applicable laws and regulations that could reasonably be expected to have a material effect on the financial statements. The key laws and regulations we have considered in this context included the Charities SORP (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We discussed with management the extent of compliance with those laws and regulations as part of our audit procedures.

- We address the risk of fraud through management override of controls, by obtaining an understanding of internal control and by designing audit procedures that are appropriate and sufficient. We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and judgements made by management. We identified and assessed any significant transactions that are unusual or outside the normal course of business, and we incorporated testing of manual journal entries and corrections into our audit approach.

-Our audit procedures were designed to identify and assess risks of material misstatement in the financial statements, whether due to fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or management override of controls. We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations.

-There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion. Our responsibility is to conclude whether the financial statements represent the underlying financial position and activities of the charity and to ensure that the overall content and presentation of the financial statements gives a fair view.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Frank Martin (FCA) (Senior Statutory Auditor)  
for and on behalf of Martin+Heller  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

Date: .....

**Belljoe Tzedoko Limited****Statement of Financial Activities  
for the Year Ended 31 December 2020**

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	393,000	359,272
Investment income	3	558,701	498,888
<b>Total</b>		951,701	858,160
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Donations to institutions		623,500	465,011
Other		22,393	42,980
<b>Total</b>		645,893	507,991
Net gains on investments		127,198	429,699
<b>NET INCOME</b>		433,006	779,868
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		8,251,518	7,471,650
<b>TOTAL FUNDS CARRIED FORWARD</b>		8,684,524	8,251,518

The notes form part of these financial statements

**Belljoe Tzedoko Limited**

**Statement of Financial Position  
31 December 2020**

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	11	1,146,854	1,188,055
Investment property	12	7,453,854	7,429,054
		8,600,708	8,617,109
<b>CURRENT ASSETS</b>			
Debtors	13	8,430	51,086
Cash at bank		401,850	1,014,181
		410,280	1,065,267
<b>CREDITORS</b>			
Amounts falling due within one year	14	(315,372)	(208,383)
		94,908	856,884
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		8,695,616	9,473,993
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(11,092)	(1,222,475)
		8,684,524	8,251,518
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Unrestricted funds	18	8,684,524	8,251,518
		8,684,524	8,251,518
<b>TOTAL FUNDS</b>			
		8,684,524	8,251,518

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
M Lobenstein - Trustee

**Belljoe Tzedoko Limited****Statement of Cash Flows  
for the Year Ended 31 December 2020**

	Notes	31.12.20 £	31.12.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	214,964	313,161
Interest paid		(16,168)	(36,475)
Net cash provided by operating activities		<u>198,796</u>	<u>276,686</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(57,801)	(119,206)
Purchase of investment property		(24,800)	(1,196,141)
Sale of fixed asset investments		226,200	1,102,777
Net cash provided by/(used in) investing activities		<u>143,599</u>	<u>(212,570)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	1,118,412
Loan repayments in year		(954,726)	(299,678)
Amount owed to group undertaking		-	(359,272)
Net cash (used in)/provided by financing activities		<u>(954,726)</u>	<u>459,462</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>(612,331)</u>	<u>523,578</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,014,181</u>	<u>490,603</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>401,850</u></u>	<u><u>1,014,181</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows  
for the Year Ended 31 December 2020

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

	31.12.20	31.12.19
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	433,006	779,868
<b>Adjustments for:</b>		
Gain on investments	(127,198)	(429,699)
Interest paid	16,168	36,475
Decrease in debtors	42,656	201,725
Decrease in creditors	(149,668)	(275,208)
<b>Net cash provided by operations</b>	<u>214,964</u>	<u>313,161</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1/1/20	Cash flow	At 31/12/20
	£	£	£
<b>Net cash</b>			
Cash at bank	1,014,181	(612,331)	401,850
	<u>1,014,181</u>	<u>(612,331)</u>	<u>401,850</u>
<b>Debt</b>			
Debts falling due within 1 year	(8,147)	(256,657)	(264,804)
Debts falling due after 1 year	(1,222,475)	1,211,383	(11,092)
	<u>(1,230,622)</u>	<u>954,726</u>	<u>(275,896)</u>
<b>Total</b>	<u>(216,441)</u>	<u>342,395</u>	<u>125,954</u>

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentation currency is £ Sterling.

**Preparation of consolidated financial statements**

The financial statements contain information about Belljoe Tzedoko Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Charitable activities**

All grants to institutions and individuals are recognised when paid, or when there is an obligation to make a donation.

**Governance costs**

Expenditure is accounted for on an accrual basis.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**1. ACCOUNTING POLICIES - continued**

**Investments**

Investments in joint ventures are valued at cost. Potential impairment is reviewed every year, but no increase in market value is recognised.

**2. DONATIONS AND LEGACIES**

	31.12.20	31.12.19
	£	£
Donations	393,000	359,272
	<u>393,000</u>	<u>359,272</u>

**3. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Rents received	500,000	350,000
	<u>500,000</u>	<u>350,000</u>

**4. CHARITABLE ACTIVITIES COSTS**

Donations to institutions		Grant funding of activities (see note 5) £ 623,500
		<u>623,500</u>

**5. GRANTS PAYABLE**

	31.12.20	31.12.19
	£	£
Donations to institutions	623,500	463,260
	<u>623,500</u>	<u>463,260</u>

The total grants paid to institutions during the year was as follows:

	31.12.19	31.12.19
	£	£
Miscellaneous grants totalling under £30,000 per recipient	422,500	463,260
Viznitz	53,000	-
Kolyom Trust Limited	50,000	-
Fairholt Charity	48,000	-
Broom Foundation	50,000	-
	<u>623,500</u>	<u>463,260</u>

**6. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Other resources expended	105	6,120	6,225
	<u>105</u>	<u>6,120</u>	<u>6,225</u>

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

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

	31.12.20 £	31.12.19 £
Auditors' remuneration	4,000	4,500
Other non-audit services	2,000	2,000
	<u>4,000</u>	<u>4,500</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	359,272
Investment income	498,888
<b>Total</b>	<u>858,160</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Donations to institutions	465,011
Other	42,980
<b>Total</b>	<u>507,991</u>
Net gains on investments	429,699
<b>NET INCOME</b>	<u>779,868</u>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	7,471,650

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
fund  
£

TOTAL FUNDS CARRIED FORWARD

8,251,518

10. NET GAINS/(LOSSES) ON INVESTMENTS

	31.12.20 £	31.12.19 £
Realised gains/(losses) on sale of joint venture investments	127,198	429,699
Unrealised gains/(losses) on revaluation of investment property	-	-
	=====	=====
	127,198	429,699
	=====	=====

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Joint venture investments £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2020	86,387	1,101,668	1,188,055
Additions	-	57,801	57,801
Disposals	-	(99,002)	(99,002)
	-----	-----	-----
At 31 December 2020	86,387	1,060,467	1,146,854
<b>NET BOOK VALUE</b>			
At 31 December 2020	86,387	1,060,467	1,146,854
	=====	=====	=====
At 31 December 2019	86,387	1,101,668	1,188,055
	=====	=====	=====

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Ecdere Limited**

Registered office: 5 North End Road, London, NW11 7RJ

Nature of business: Property Investment

	%		
Class of share:	holding		
Ordinary	100		
		31.3.20 £	31.3.19 £
Aggregate capital and reserves		177,198	340,377
Loss for the year		(75,309)	(507,967)
		=====	=====

**12. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2020	7,429,054
Additions	24,800
	<u>7,453,854</u>
At 31 December 2020	<u>7,453,854</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>7,453,854</u>
At 31 December 2019	<u>7,429,054</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade debtors	-	42,496
Rents receivable	6,398	8,590
VAT	2,032	-
	<u>8,430</u>	<u>51,086</u>

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

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts (see note 16)	264,804	8,147
Retention Payable	44,218	44,218
VAT	-	24,218
Rent in advance	-	125,000
Other creditors	100	300
Accrued expenses	6,250	6,500
	<u>315,372</u>	<u>208,383</u>

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

	31.12.20	31.12.19
	£	£
Bank loans (see note 16)	<u>11,092</u>	<u>1,222,475</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	31.12.20 £	31.12.19 £
Amounts falling due within one year on demand:		
Bank loans	<u>264,804</u>	<u>8,147</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>11,092</u>	<u>98,963</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>304,778</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	818,734

**17. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.20 £	31.12.19 £
Bank loans	<u>275,896</u>	<u>1,230,622</u>

The bank loan is secured by a legal charge over the charity's investment property, and by a £2,000,000 guarantee given by Jaylow Supplies Limited.

**18. MOVEMENT IN FUNDS**

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	8,251,518	433,006	8,684,524
<b>TOTAL FUNDS</b>	<u>8,251,518</u>	<u>433,006</u>	<u>8,684,524</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	951,701	(645,893)	127,198	433,006
<b>TOTAL FUNDS</b>	<u>951,701</u>	<u>(645,893)</u>	<u>127,198</u>	<u>433,006</u>

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
<b>Unrestricted funds</b>			
General fund	7,471,650	779,868	8,251,518
<b>TOTAL FUNDS</b>	<u>7,471,650</u>	<u>779,868</u>	<u>8,251,518</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	858,160	(507,991)	429,699	779,868
<b>TOTAL FUNDS</b>	<u>858,160</u>	<u>(507,991)</u>	<u>429,699</u>	<u>779,868</u>

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

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	7,471,650	1,212,874	8,684,524
<b>TOTAL FUNDS</b>	<u>7,471,650</u>	<u>1,212,874</u>	<u>8,684,524</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,809,861	(1,153,884)	556,897	1,212,874
<b>TOTAL FUNDS</b>	<u>1,809,861</u>	<u>(1,153,884)</u>	<u>556,897</u>	<u>1,212,874</u>

**19. RELATED PARTY DISCLOSURES**

During the year, transactions took place with related organisations, where some of the trustees of this charity also act as trustees/directors of the related organisations. These were as follows:

		2020	2019
		£	£
Donations received:			
Ecdere Limited	(Mr M Lobenstein & Mrs K H Lobenstein )	393,000	359,272
Rents received:			
Jaylow Supplies Limited	(Mr M Lobenstein & Mrs K H Lobenstein )	500,000	350,000

Jaylow Supplies Limited has given a £2,000,000 guarantee in respect of the charity's outstanding bank loan.

**Belljoe Tzedoko Limited****Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020**

	31.12.20 £	31.12.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	393,000	359,272
<b>Investment income</b>		
Rents received	500,000	350,000
Joint venture income	58,701	148,888
	<u>558,701</u>	<u>498,888</u>
<b>Total incoming resources</b>	951,701	858,160
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	623,500	463,260
<b>Other</b>		
Bank loan interest	16,168	36,475
<b>Support costs</b>		
<b>Finance</b>		
Sundries	-	109
Bank charges	105	214
	<u>105</u>	<u>323</u>
<b>Governance costs</b>		
Auditors' remuneration	4,000	4,500
Auditors' remuneration for non audit work	2,000	2,000
Legal & professional fees	120	1,433
	<u>6,120</u>	<u>7,933</u>
Total resources expended	<u>645,893</u>	<u>507,991</u>
<b>Net income before gains and losses</b>	305,808	350,169
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	127,198	429,699
<b>Net income</b>	<u><u>433,006</u></u>	<u><u>779,868</u></u>

This page does not form part of the statutory financial statements