

COMPANY REGISTRATION NUMBER: 01629860

CHARITY REGISTRATION NUMBER: 284984

Vendquot Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
30 June 2021

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

Vendquot Limited
Company Limited by Guarantee
Financial Statements
Year ended 30 June 2021

	PAGES
Trustees' annual report (incorporating the director's report)	1 to 3
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7 to 13

Vendquot Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 30 June 2021

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Vendquot Limited
Charity registration number	284984
Company registration number	01629860
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU

THE TRUSTEES

Mr D Davis
Mrs J Davis
Mr M Davis
Mr N Davis

COMPANY SECRETARY Mrs J Davis

INDEPENDENT EXAMINER Mr J Neumann FCA

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

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

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The charity receives income mainly from its property investments and charitable receipts under gift aid, which it utilises in the provision and distribution of grants and donations.

The charity's principle activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

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

Vendquot Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 30 June 2021

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in support of education, religion and other charitable institutions and aggregate donations were paid of £70,150 (2020: £145,250)

The financial results of the charity's activities for the year to 30 June 2021 are fully reflected in the attached Financial Statements together with the notes thereon.

FINANCIAL REVIEW

Reserves policy

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

As at 30 June 2021 the charity had total funds of £4,349,898. The trustees have not undertaken any formal charitable commitments and consider that the charity can rely on its income from investments to fund its ongoing activities.

Grant making policy

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

The trustees are approached for donations by a wide variety of charitable institutions operating all over England and abroad. The trustees consider all requests which they receive and make donations based on the level of funds available.

Investment powers and 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 regularly review the charity's position and needs in respect of the investment policy.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

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

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves are maintained.

SMALL COMPANY PROVISIONS

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

Vendquot Limited

Company Limited by Guarantee

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

Year ended 30 June 2021

The trustees' annual report was approved on 22-Mar-22 and signed on behalf of the board of trustees by:



Mr M Davis
Trustee

Vendquot Limited
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Vendquot Limited
Year ended 30 June 2021

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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



Mr J Neumann FCA
Independent Examiner

COHEN ARNOLD
Chartered Accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Date: 22 MARCH 2022

Vendquot Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 June 2021

		2021		2020
		Unrestricted		
	Note	funds £	Total funds £	Total funds £
Income and endowments				
Investment income	5	149,527	149,527	151,105
Total income		<u>149,527</u>	<u>149,527</u>	<u>151,105</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(30,198)	(30,198)	(24,402)
Expenditure on charitable activities	7,8	(74,333)	(74,333)	(149,478)
Total expenditure		<u>(104,531)</u>	<u>(104,531)</u>	<u>(173,880)</u>
Net gains on investments	11	5,143	5,143	1,020,000
Net income and net movement in funds		<u>50,139</u>	<u>50,139</u>	<u>997,225</u>
Reconciliation of funds				
Total funds brought forward		4,299,759	4,299,759	3,302,534
Total funds carried forward		<u>4,349,898</u>	<u>4,349,898</u>	<u>4,299,759</u>

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

The notes on pages 7 to 13 form part of these financial statements.

Vendquot Limited
Company Limited by Guarantee
Statement of Financial Position

30 June 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	16		3,073,002		4,545,454
Current assets					
Debtors	17	1,344		1,344	
Cash at bank and in hand		<u>1,538,776</u>		<u>115,012</u>	
		1,540,120		116,356	
Creditors: amounts falling due within one year	18	<u>(263,224)</u>		<u>(362,051)</u>	
Net current assets/(liabilities)			<u>1,276,896</u>		<u>(245,695)</u>
Total assets less current liabilities			<u>4,349,898</u>		<u>4,299,759</u>
Funds of the charity					
Unrestricted funds			<u>4,349,898</u>		<u>4,299,759</u>
Total charity funds	19		<u>4,349,898</u>		<u>4,299,759</u>

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

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 22 June 2021, and are signed on behalf of the board by:



Mr M Davis
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Vendquot Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 June 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity. The charity meets the definition of a public benefit entity under FRS 102.

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current assets at the balance sheet date.

The charity's main activity is grant making. The charity has modest overheads and the trustees have the ability to exercise control over the charity's grant making charitable activities and to call on support from benefactors, such that the trustees believe the charity will continue as a going concern, even during the ongoing Covid-19 pandemic.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Vendquot Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Investment properties

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

Subsequent to initial recognition -

(i) Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the period that they arise; and (ii) No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on professional valuations, their understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

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

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

Fund accounting

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

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Vendquot Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

3. Accounting policies *(continued)*

Incoming resources *(continued)*

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include attributable support costs where applicable.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 35% reducing balance

Grants payable

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

4. Limited by guarantee

The charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1.

Vendquot Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

5. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from UK investment properties	<u>149,527</u>	<u>149,527</u>	<u>151,105</u>	<u>151,105</u>

6. Investment management costs

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Investment property management costs	<u>30,198</u>	<u>30,198</u>	<u>24,402</u>	<u>24,402</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Donations Paid	70,150	70,150	145,250	145,250
Support costs	<u>4,183</u>	<u>4,183</u>	<u>4,228</u>	<u>4,228</u>
	<u>74,333</u>	<u>74,333</u>	<u>149,478</u>	<u>149,478</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Donations Paid	<u>70,150</u>	<u>4,183</u>	<u>74,333</u>	<u>149,478</u>

9. Analysis of support costs

	Support costs	Total 2021	Total 2020
	£	£	£
Governance costs	<u>4,183</u>	<u>4,183</u>	<u>4,228</u>

Vendquot Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

10. Analysis of grants

All donations were made to charities whose objectives are in line with the objectives of the charity. The composition of donations is shown below.

	2021
	£
The Fort Trust	6,000
Chevrass Mo'Oz Ladol	7,000
Yeshivo Horomo	5,000
Friends of Mosdos Torah Veyirah	10,000
Tomchei Yotzei Anglia	10,000
Yeshivas Ahavas Torah	5,000
Other Donations < £5,000	27,150
Total	<u>70,150</u>

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Net valuation gains on investment property	–	–	1,020,000	1,020,000
Profit on disposal of investment property	<u>5,143</u>	<u>5,143</u>	–	–
	<u>5,143</u>	<u>5,143</u>	<u>1,020,000</u>	<u>1,020,000</u>

12. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>159</u>	<u>245</u>

13. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,080</u>	<u>4,080</u>

14. Staff costs

The average head count of employees, including trustees, during the year was 4 (2020: 4).

No salaries or wages have been paid to employees during the year.

Vendquot Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

15. Trustee remuneration and expenses

No salaries or wages have been paid to the trustees during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

16. Tangible fixed assets

	Freehold properties £	Long leasehold properties £	Fixtures and fittings £	Total £
Cost				
At 1 July 2020	4,285,000	260,000	54,281	4,599,281
Additions	527,707	–	–	527,707
Disposals	(2,000,000)	–	–	(2,000,000)
Reclassifications	(175,000)	175,000	–	–
At 30 June 2021	2,637,707	435,000	54,281	3,126,988
Depreciation				
At 1 July 2020	–	–	53,827	53,827
Charge for the year	–	–	159	159
At 30 June 2021	–	–	53,986	53,986
Carrying amount				
At 30 June 2021	2,637,707	435,000	295	3,073,002
At 30 June 2020	4,285,000	260,000	454	4,545,454

The charity's investment properties were valued by the trustees at 30 June 2021 based on the trustees' understanding of property market conditions and the specific properties concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

The historical cost of the properties is £1,812,916 (2020: £1,560,310).

17. Debtors

	2021 £	2020 £
Other debtors	1,344	1,344

Vendquot Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	<u>263,224</u>	<u>362,051</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020	Income £	Expenditure £	Gains and losses £	At 30 June 2021
General funds	<u>4,299,759</u>	<u>149,527</u>	<u>(104,531)</u>	<u>5,143</u>	<u>4,349,898</u>

	At 1 July 2019	Income £	Expenditure £	Gains and losses £	At 30 June 2020
General funds	<u>3,302,534</u>	<u>151,105</u>	<u>(173,880)</u>	<u>1,020,000</u>	<u>4,299,759</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,073,002	3,073,002
Current assets	1,540,120	1,540,120
Creditors less than 1 year	<u>(263,224)</u>	<u>(263,224)</u>
Net assets	<u>4,349,898</u>	<u>4,349,898</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	4,545,454	4,545,454
Current assets	116,356	116,356
Creditors less than 1 year	<u>(362,051)</u>	<u>(362,051)</u>
Net assets	<u>4,299,759</u>	<u>4,299,759</u>

21. Related parties

Included in Other creditors are amounts totalling £250,108 (2020: £250,108) due to certain of the trustees of this charity.