

GAMA TZEDAKA LIMITED

England & Wales · Charity number 290568

Details

Status Registered

Legal form Charitable company

Company number [01835501](#)

Registered 1984-11-30

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

Contact

Address Foframe House 2nd Floor
35-37 Brent Street
London
NW4 2EF

Phone 02084571127

Activities

Objects: 1. THE ADVANCEMENT OF RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH. 2. THE RELIEF OF POVERTY. 3. FOR SUCH OTHER PURPOSES AS ARE RECOGNISED BY ENGLISH LAW AS CHARITABLE.

Activities: The distribution of funds to religious, educational and similar charities for the advancement of religion in accordance with the Orthodox Jewish faith and the relief of poverty.

Classification

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

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£439,304	£378,982	-	-
2023-12-31	£499,284	£342,363	-	-
2022-12-31	£439,321	£355,633	-	-
2021-12-31	£434,462	£2,769,584	-	-
2020-12-31	£511,222	£471,946	£4,250,335	3

Trustees

Name	Role	Appointed
DAVID JAY		
IRVINE SIDNEY JAY		
PHILIP JAY		

GAMA TZEDAKA LIMITED

England & Wales - Charity number 290568

Accounts

Charity registration number 290568 (England and Wales)

Company registration number 01835501

GAMA TZEDAKA LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

GAMA TZEDAKA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr P Jay Mr D Jay Mr I S Jay
Charity number (England and Wales)	290568
Company number	01835501
Principal address	Foframe House, 2nd Floor 35-37 Brent Street London NW4 2EF
Registered office	Foframe House, 2nd Floor 35-37 Brent Street London NW4 2EF
Independent examiner	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS

GAMA TZEDAKA LIMITED

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GAMA TZEDAKA LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The governors present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objects are to distribute funds to religious, educational and similar charities for the advancement of religion in accordance with the Orthodox Jewish faith and the relief of poverty and other charitable purposes for the public benefit. The aims of the charity in accordance with these objectives are to help with the funding of charities which advance the Orthodox Jewish faith and to help alleviate poverty. The policies adopted in furtherance of these objects are to identify Orthodox Jewish charities which carry out activities such as providing Orthodox Jewish education and other activities which advance religion in accordance with the Orthodox Jewish faith or which relieve poverty and there has been no change in these during the year. The governors confirm that they have had regard to guidance contained in the Charity Commission 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.

The charity's income is generated from investment income and the available income was distributed in the year, or otherwise paid to a similar charity to this one.

The main strategy for the above aims and objectives is to maintain a stable flow of donations going to worthy causes in the Jewish community. The governors also aim to expand the charity's investment portfolio whenever the opportunity arises. No particular criteria or measures are used to assess success in achieving these aims or objectives.

The only activities undertaken have been monitoring the charity's investment income and making distributions to a number of charities in accordance with the above objectives and policies.

Achievements and performance

The charity has continued to distribute funds to other charities during the year. All of the available incoming resources, after the charity met its loan payment obligations, were distributed benefitting the recipient organisations accordingly, or else paid to a charity with the same governors, objects and purpose as this one. Any remaining cash reserves available will be put towards future investment purposes. The charity's investment properties generated net cash returns in line with expectations. The charity distributed or otherwise paid to another similar charity the maximum available.

At the year end the charity held two UK properties as investments which were valued at £2,900,000 and generated gross rental income of £439,304.

GAMA TZEDAKA LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The charity's funds for distribution derived from property investment income from its own property. The total of net incoming resources was £439,304 which resulted in a deficit of £2,839,678 after charitable donations of £208,864, other charitable expenses of £170,117 and revaluation of properties of £2,900,000. The financial position of the charity at the end of the year is set out on page 9, with closing funds of £516,144.

The property revaluation was a significant event which affected the financial performance and financial position of the charity during the year. No more events have been identified that are likely affect the charity currently or in the future.

The governors have identified the principal risks and uncertainties facing the charity and have also adopted plans and strategies to manage these as follows:

- decline in values of investment properties, managed by investing in good quality buildings with reliable tenants as confirmed by the independent valuations obtained on purchase and by own regular monitoring
- fall in income: letting only to reliable tenants as above; maintaining informal reserves in the charity; having funds available to the governors to lend to the charity if required.

There is no formal policy to maintain a set level of reserves. The governors are continually looking for appropriate investments which will ensure that high level of returns can be achieved for the charity's benefit.

The governors' investment powers are governed by the charity's Articles of Association which permit the governors to invest the charity's funds as they may see fit.

The governors are experienced property investors and have invested the charity's funds in property in order to generate funds for distribution. Investments are chosen on the basis of achieving a yield in excess of that available from cash deposits while maintaining security of income.

The governors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The governors will continue to purchase further investments when they believe it is in the best interests of the charity.

Structure, governance and management

The charity is limited by guarantee. It was incorporated on 24 July 1984 and registered as a charity on the same date. The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P Jay
Mr D Jay
Mr I S Jay

Governors are recommended and appointed by the Board of Governors.

None of the governors has any beneficial interest in the charity. All of the governors are members of the charity and guarantee to contribute an amount not exceeding £1 in the event of a winding up.

The board of governors administers the charity who retain complete responsibility for its management.

Small companies exemption

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

GAMA TZEDAKA LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2024***

The governors' report was approved by the Board of Governors.

Mr D Jay

Governor

Dated: 10 September 2025

GAMA TZEDAKA LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE GOVERNORS OF GAMA TZEDAKA LIMITED

I report to the governors on my examination of the financial statements of Gama Tzedaka Limited (the company) for the year ended 31 December 2024.

Responsibilities and basis of report

As the governors of the company (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the company's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements 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 financial statements to be reached.

Lopian Gross Barnett & Co

1st Floor, Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS
10 September 2025

GAMA TZEDAKA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	-	59,980
Investments	4	439,304	439,304
Total income		<u>439,304</u>	<u>499,284</u>
Expenditure on:			
Charitable activities	6	208,864	186,000
Other expenditure	10	170,118	156,363
Total expenditure		<u>378,982</u>	<u>342,363</u>
Net gains/(losses) on investments	11	<u>(2,900,000)</u>	<u>-</u>
Net income/(expenditure) and movement in funds		<u>(2,839,678)</u>	<u>156,921</u>
Reconciliation of funds:			
Fund balances at 1 January 2024		<u>3,355,822</u>	<u>3,198,901</u>
Fund balances at 31 December 2024		<u>516,144</u>	<u>3,355,822</u>

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

GAMA TZEDAKA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investment property	13	3,000,000		5,900,000	
Investments	14		1		1
			<u>3,000,001</u>		<u>5,900,001</u>
Current assets					
Debtors	15	57,517		65,812	
Cash at bank and in hand		56,575		5,854	
		<u>114,092</u>		<u>71,666</u>	
Creditors: amounts falling due within one year	17	<u>(743,917)</u>		<u>(718,822)</u>	
Net current liabilities			<u>(629,825)</u>		<u>(647,156)</u>
Total assets less current liabilities			2,370,176		5,252,845
Creditors: amounts falling due after more than one year	18		<u>(1,854,032)</u>		<u>(1,897,023)</u>
Net assets			<u>516,144</u>		<u>3,355,822</u>
The funds of the company					
Unrestricted funds	19		516,144		3,355,822
			<u>516,144</u>		<u>3,355,822</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the governors on 10 September 2025

Mr P Jay
Governor

Company registration number 01835501 (England and Wales)

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Gama Tzedaka Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Foframe House, 2nd Floor, 35-37 Brent Street, London, NW4 2EF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include investment properties at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the governors in furtherance of their charitable objectives.

Funds held by the charity are all unrestricted. These being funds which can be used in accordance with the charitable objects at the discretion of the governors. The revaluation reserve will only become available on realisation of the sale of an investment property.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income represents amounts receivable for rents and services. Investment income is recognised on the commencement of and in accordance with a lease, adjusted for any incentives as required under FRS102. A property is regarded as sold when significant risks and returns have been transferred to the buyer. For conditional exchanges, sales are recognised as the conditions are satisfied.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These include costs relating to statutory audit and professional fees.

Grants payable represent donations paid to religious, educational and similar charities, and are recognised when payment is made by the charity.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.7 Fixed asset investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Group accounts

The financial statements present information about the charity as an individual undertaking and not about its group. The charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemptions provided by sections 399 of the Companies Act 2006 not to prepare group accounts.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	59,980

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Investments

	2024 £	2023 £
Rental income	439,304	439,304

5 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Grant funding of activities (see note 6)	208,864	186,000
Analysis by fund		
Unrestricted funds	208,864	186,000

6 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
Other	208,864	186,000

Included in the above were charitable donations of £208,000 made to Achisomoch Aid Co Ltd (Reg. charity no. 278387) for religious education and the relief of hardship.

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	5,700	4,800

8 Governors

None of the governors (or any persons connected with them) received any remuneration or expenses during the year.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Other

	2024 £	2023 £
Auditors' remuneration	-	4,800
Auditors' fees for non-audit work	-	2,400
Release of provision	-	(8,050)
Interest on bank loans and finance costs	161,714	155,717
Other expenditure	8,404	1,496
	170,118	156,363

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investment properties	(2,900,000)	-

12 Taxation

The activities of Gama Tzedaka Limited are exempt from direct taxation under Part 11 of the Corporation Tax Act 2010.

13 Investment property

	2024 £
Fair value	
At 1 January 2024	5,900,000
Net gains or losses through fair value adjustments	(2,900,000)
At 31 December 2024	3,000,000

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Investment property

(Continued)

The fair value of the investment property has been arrived at on the basis of a valuation carried out by a governor of the company. The valuation was made on an open market value basis.

The properties are secured against the bank loans to the charity.

14 Fixed asset investments

Unlisted
investments
£

Cost or valuation

At 1 January 2024 & 31 December 2024

1

Carrying amount

At 31 December 2024

1

At 31 December 2023

1

Fixed asset investments not carried at market value

The above investment is shown at cost.

The charity owns the whole of the issued ordinary share capital of Southern Cross Propco 1 Limited. Southern Cross Propco 1 Limited owns 100% of the issued ordinary share capital of St Oswalds House Limited. St Oswalds House Limited owns 100% of the issued share capital of Ashlands Limited. All the companies were dormant throughout the year.

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	1,177	1,177
Other debtors	18,127	16,492
Prepayments and accrued income	38,213	48,143
	<u>57,517</u>	<u>65,812</u>

16 Loans and overdrafts

	2024 £	2023 £
Bank loans	<u>1,893,032</u>	<u>1,932,023</u>
Payable within one year	39,000	35,000
Payable after one year	<u>1,854,032</u>	<u>1,897,023</u>

The long-term loans are secured on property investments.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	16	39,000	35,000
Amounts owed to subsidiary undertakings		1,442	1,442
Other creditors		595,478	675,180
Accruals and deferred income		107,997	7,200
		<u>743,917</u>	<u>718,822</u>

Included in other creditors is an amount of £73,811 (2023 : £69,343) due to companies under common control with this one, and £521,667 (2023 : £605,837) due to another charity with the same governors, objects and purpose as this one. These loans are interest free and are repayable on demand.

18 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	16	<u>1,854,032</u>	<u>1,897,023</u>

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2024 £
General funds	1,631,672	439,304	(378,982)	1,724,150	(2,900,000)	516,144
Revaluation reserve	<u>1,724,150</u>	<u>-</u>	<u>-</u>	<u>(1,724,150)</u>	<u>-</u>	<u>-</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2023 £
General funds	1,474,751	499,284	(342,363)	-	-	1,631,672
Revaluation reserve	<u>1,724,150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,724,150</u>

20 Related party transactions

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Related party transactions

(Continued)

Transactions with related parties

During the year the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2024	2023
	£	£
Other related parties	595,478	675,180

Included in the above is £521,667 due to another charity with the same governors, objects and purpose as this one.

There were no other related party transactions during the year which require disclosure.

21 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Southern Cross Propco 1 Limited	England and Wales	Dormant	Ordinary	100	-
Ashlands Limited	England and Wales	Dormant	Ordinary	-	100
St Oswalds House Limited	England and Wales	Dormant	Ordinary	-	100

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Southern Cross Propco 1 Limited	-	8,986
Ashlands Limited	-	1,002
St Oswalds House Limited	-	277,100

GAMA TZEDAKA LIMITED

England & Wales - Charity number 290568

Accounts

Charity registration number 290568

Company registration number 01835501 (England and Wales)

GAMA TZEDAKA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

GAMA TZEDAKA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr P Jay Mr D Jay Mr I S Jay
Charity number	290568
Company number	01835501
Principal address	Foframe House, 2nd Floor 35-37 Brent Street London NW4 2EF
Registered office	Foframe House, 2nd Floor 35-37 Brent Street London NW4 2EF
Auditor	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS

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GAMA TZEDAKA LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The governors present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objects are to distribute funds to religious, educational and similar charities for the advancement of religion in accordance with the Orthodox Jewish faith and the relief of poverty and other charitable purposes for the public benefit. The aims of the charity in accordance with these objectives are to help with the funding of charities which advance the Orthodox Jewish faith and to help alleviate poverty. The policies adopted in furtherance of these objects are to identify Orthodox Jewish charities which carry out activities such as providing Orthodox Jewish education and other activities which advance religion in accordance with the Orthodox Jewish faith or which relieve poverty and there has been no change in these during the year. The governors confirm that they have had regard to guidance contained in the Charity Commission 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.

The charity's income is generated from investment income and the available income was distributed in the year, or otherwise paid to a similar charity to this one.

The main strategy for the above aims and objectives is to maintain a stable flow of donations going to worthy causes in the Jewish community. The governors also aim to expand the charity's investment portfolio whenever the opportunity arises. No particular criteria or measures are used to assess success in achieving these aims or objectives.

The only activities undertaken have been monitoring the charity's investment income and making distributions to a number of charities in accordance with the above objectives and policies.

Achievements and performance

The charity has continued to distribute funds to other charities during the year. All of the available incoming resources, after the charity met its loan payment obligations, were distributed benefitting the recipient organisations accordingly, or else paid to a charity with the same governors, objects and purpose as this one. Any remaining cash reserves available will be put towards future investment purposes. The charity's investment properties generated net cash returns in line with expectations. The charity distributed or otherwise paid to another similar charity the maximum available.

At the year end the charity held two UK properties as investments which were valued at £5,900,000 and generated gross rental income of £439,304.

GAMA TZEDAKA LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The charity's funds for distribution derived from property investment income from its own property. The total of net incoming resources was £499,284 which resulted in a surplus of £156,921 after charitable donations of £186,000 and other charitable expenses of £156,363. The financial position of the charity at the end of the year is set out on page 9, with closing funds of £3,355,822.

No significant event affected the financial performance and financial position of the charity during the year. Nor have any been identified that are likely to do so currently or in the future.

The governors have identified the principal risks and uncertainties facing the charity and have also adopted plans and strategies to manage these as follows:

- decline in values of investment properties, managed by investing in good quality buildings with reliable tenants as confirmed by the independent valuations obtained on purchase and by own regular monitoring

- fall in income: letting only to reliable tenants as above; maintaining informal reserves in the charity; having funds available to the governors to lend to the charity if required.

There is no formal policy to maintain a set level of reserves. The governors are continually looking for appropriate investments which will ensure that high level of returns can be achieved for the charity's benefit.

The governors' investment powers are governed by the charity's Articles of Association which permit the governors to invest the charity's funds as they may see fit.

The governors are experienced property investors and have invested the charity's funds in property in order to generate funds for distribution. Investments are chosen on the basis of achieving a yield in excess of that available from cash deposits while maintaining security of income.

The governors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The governors will continue to purchase further investments when they believe it is in the best interests of the charity.

Structure, governance and management

The charity is limited by guarantee. It was incorporated on 24 July 1984 and registered as a charity on the same date. The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P Jay

Mr D Jay

Mr I S Jay

Governors are recommended and appointed by the Board of Governors.

None of the governors has any beneficial interest in the charity. All of the governors are members of the charity and guarantee to contribute an amount not exceeding £1 in the event of a winding up.

The board of governors administers the charity who retain complete responsibility for its management.

Auditor

In accordance with the company's articles, a resolution proposing that Lopian Gross Barnett & Co be reappointed as auditor of the company will be put at a General Meeting.

GAMA TZEDAKA LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Small companies exemption

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

Disclosure of information to auditor

Each of the governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The governors' report was approved by the Board of Governors.



.....
Mr D Jay

Governor

Dated: 03/09/2024
.....

GAMA TZEDAKA LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The governors, who are also the directors of Gama Tzedaka Limited for the purpose of company law, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the governors are required to:

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

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

GAMA TZEDAKA LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF GAMA TZEDAKA LIMITED

Opinion

We have audited the financial statements of Gama Tzedaka Limited (the 'company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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 governors' 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 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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

GAMA TZEDAKA LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE GOVERNORS OF GAMA TZEDAKA LIMITED

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors, who are also the directors of the company for the purpose 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 governors 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 governors are responsible for assessing the 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- We obtained an understanding of laws and regulations that affect the entity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- Where considered necessary we enquired of those charged with governance, reviewed correspondence and reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls environment which includes the controls in place to prevent and detect fraud. We enquired of those charged with governance about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures to assess compliance with relevant laws and regulations.
- We enquired of those charged with governance about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

GAMA TZEDAKA LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE GOVERNORS OF GAMA TZEDAKA LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Jonathan Brodie (Senior Statutory Auditor)
for and on behalf of Lopian Gross Barnett & Co

Chartered Accountants
Statutory Auditor



03/09/2024

1st Floor, Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS

Lopian Gross Barnett & Co is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GAMA TZEDAKA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
<u>Income from:</u>			
Donations and legacies	3	59,980	-
Investments	4	439,304	439,321
Total income		<u>499,284</u>	<u>439,321</u>
<u>Expenditure on:</u>			
Charitable activities	6	186,000	186,000
Other	10	156,363	169,633
Total resources expended		<u>342,363</u>	<u>355,633</u>
Net income for the year/ Net movement in funds		156,921	83,688
Fund balances at 1 January 2023		<u>3,198,901</u>	<u>3,115,213</u>
Fund balances at 31 December 2023		<u><u>3,355,822</u></u>	<u><u>3,198,901</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GAMA TZEDAKA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment properties	12	5,900,000		5,900,000	
Investments	13		1		1
		<u>5,900,001</u>		<u>5,900,001</u>	
Current assets					
Debtors	14	65,812		63,312	
Cash at bank and in hand		5,854		-	
		<u>71,666</u>		<u>63,312</u>	
Creditors: amounts falling due within one year	16	<u>(718,822)</u>		<u>(832,826)</u>	
Net current liabilities			(647,156)		(769,514)
Total assets less current liabilities			5,252,845		5,130,487
Creditors: amounts falling due after more than one year	17		(1,897,023)		(1,931,586)
Net assets			<u>3,355,822</u>		<u>3,198,901</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		1,631,672		1,474,751	
Revaluation reserve		<u>1,724,150</u>		<u>1,724,150</u>	
			3,355,822		3,198,901
			<u>3,355,822</u>		<u>3,198,901</u>

GAMA TZEDAKA LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

The financial statements were approved by the Governors on **03/09/2024**

.....
Mr P Jay
Governor

Company Registration No. 01835501

GAMA TZEDAKA LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(398,820)		(29,560)
Investing activities					
Rental income received		439,304		439,321	
Net cash generated from investing activities			439,304		439,321
Financing activities					
Repayment of bank loans		(34,563)		(445,537)	
Net cash used in financing activities			(34,563)		(445,537)
Net increase/(decrease) in cash and cash equivalents			5,921		(35,776)
Cash and cash equivalents at beginning of year			(67)		35,709
Cash and cash equivalents at end of year			5,854		(67)
Relating to:					
Cash at bank and in hand			5,854		-
Bank overdrafts included in creditors payable within one year			-		(67)

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Gama Tzedaka Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Foframe House, 2nd Floor, 35-37 Brent Street, London, NW4 2EF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the governors in furtherance of their charitable objectives.

Funds held by the charity are all unrestricted. These being funds which can be used in accordance with the charitable objects at the discretion of the governors.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income represents amounts receivable for rents and services. Investment income is recognised on the commencement of and in accordance with a lease, adjusted for any incentives as required under FRS102. A property is regarded as sold when significant risks and returns have been transferred to the buyer. For conditional exchanges, sales are recognised as the conditions are satisfied.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These include costs relating to statutory audit and professional fees.

Grants payable represent donations paid to religious, educational and similar charities, and are recognised when payment is made by the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33.33% straight line
--------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.8 Fixed asset investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Group accounts

The financial statements present information about the charity as an individual undertaking and not about its group. The charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemptions provided by sections 399 of the Companies Act 2006 not to prepare group accounts.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	59,980	-

4 Investments

	2023 £	2022 £
Rental income	439,304	439,321

5 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Grant funding of activities (see note 6)	186,000	186,000
Analysis by fund		
Unrestricted funds	186,000	186,000

6 Grants payable

	Charitable activities 2023 £	Charitable activities 2022 £
Grants to institutions:		
Other	186,000	186,000

Included in the above were charitable donations of £186,000 made to Achisomoch Aid Co Ltd (Reg. charity no. 278387) for religious education and the relief of hardship.

7 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,800	4,200

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Governors

None of the governors (or any persons connected with them) received any remuneration or expenses during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Other

	2023	2022
	£	£
Auditors' remuneration	4,800	4,200
Auditors' fees for non-audit work	2,400	2,100
Release of provision	(8,050)	-
Interest on bank loans and finance costs	155,717	162,614
Other expenditure	1,496	719
	<u>156,363</u>	<u>169,633</u>

11 Taxation

The activities of Gama Tzedaka Limited are exempt from direct taxation under Part 11 of the Corporation Tax Act 2010.

12 Investment property

	2023 £
Fair value	
At 1 January 2023 and 31 December 2023	<u>5,900,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by a governor of the company. The valuation was made on an open market value basis.

The properties are secured against the bank loans to the charity.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2023 & 31 December 2023	1
Carrying amount	
At 31 December 2023	1
At 31 December 2022	1

Fixed asset investments not carried at market value

The above investment is shown at cost.

The charity owns the whole of the issued ordinary share capital of Southern Cross Propco 1 Limited. Southern Cross Propco 1 Limited owns 100% of the issued ordinary share capital of St Oswalds House Limited. St Oswalds House Limited owns 100% of the issued share capital of Ashlands Limited. All the companies were dormant throughout the year.

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	1,177	1,177
Other debtors	16,492	13,992
Prepayments and accrued income	48,143	48,143
	65,812	63,312

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Loans and overdrafts

	2023 £	2022 £
Bank overdrafts	-	67
Bank loans	1,932,023	1,966,586
	<u>1,932,023</u>	<u>1,966,653</u>
Payable within one year	35,000	35,067
Payable after one year	1,897,023	1,931,586
	<u>1,897,023</u>	<u>1,931,586</u>
Amounts included above which fall due after five years:		
Payable by instalments	-	26,250
Payable other than by instalments	-	1,765,336
	<u>-</u>	<u>1,791,586</u>

The long-term loans are secured on property investments.

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans and overdrafts	15	35,000	35,067
Amounts owed to subsidiary undertakings		1,442	1,442
Other creditors		675,180	781,967
Accruals and deferred income		7,200	14,350
		<u>718,822</u>	<u>832,826</u>

Included in other creditors is an amount of £69,343 (2022 : £129,323) due to companies under common control with this one, and £605,837 (2022 : £652,644) due to another charity with the same governors, objects and purpose as this one. These loans are interest free and are repayable on demand.

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	15	<u>1,897,023</u>	<u>1,931,586</u>

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	3,198,901	499,284	(342,363)	3,355,822
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	3,115,213	439,321	(355,633)	3,198,901
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2023	2022
	£	£
Other related parties	675,180	781,967
	<u> </u>	<u> </u>

Included in the above is £605,837 due to another charity with the same governors, objects and purpose as this one.

There were no other related party transactions during the year which require disclosure.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Subsidiaries

Details of the company's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Southern Cross Propco 1 Limited	England and Wales	Dormant	Ordinary	100	-
Ashlands Limited	England and Wales	Dormant	Ordinary	-	100
St Oswalds House Limited	England and Wales	Dormant	Ordinary	-	100

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Southern Cross Propco 1 Limited	-	8,986
Ashlands Limited	-	1,002
St Oswalds House Limited	-	277,100

21 Cash generated from operations	2023	2022
	£	£
Surplus for the year	156,921	83,688
Adjustments for:		
Investment income recognised in statement of financial activities	(439,304)	(439,321)
Movements in working capital:		
(Increase)/decrease in debtors	(2,500)	26,679
(Decrease)/increase in creditors	(113,937)	299,394
Cash absorbed by operations	(398,820)	(29,560)

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 Analysis of changes in net (debt)/funds

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	-	5,854	5,854
Bank overdrafts	(67)	67	-
	<u>(67)</u>	<u>5,921</u>	<u>5,854</u>
Loans falling due within one year	(35,000)	-	(35,000)
Loans falling due after more than one year	(1,931,586)	34,563	(1,897,023)
	<u>(1,966,653)</u>	<u>40,484</u>	<u>(1,926,169)</u>

GAMA TZEDAKA LIMITED

England & Wales - Charity number 290568

Accounts

Charity registration number 290568

Company registration number 01835501 (England and Wales)

GAMA TZEDAKA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

GAMA TZEDAKA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr P Jay Mr D Jay Mr I S Jay
Charity number	290568
Company number	01835501
Principal address	Foframe House, 2nd Floor 35-37 Brent Street London NW4 2EF
Registered office	Foframe House, 2nd Floor 35-37 Brent Street London NW4 2EF
Auditor	Lopian Gross Barnett & Co 1st Floor Cloister House Riverside, New Bailey Street Manchester M3 5FS

GAMA TZEDAKA LIMITED

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GAMA TZEDAKA LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The governors present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The charity's objects are to distribute funds to religious, educational and similar charities for the advancement of religion in accordance with the Orthodox Jewish faith and the relief of poverty and other charitable purposes for the public benefit. The aims of the charity in accordance with these objectives are to help with the funding of charities which advance the Orthodox Jewish faith and to help alleviate poverty. The policies adopted in furtherance of these objects are to identify Orthodox Jewish charities which carry out activities such as providing Orthodox Jewish education and other activities which advance religion in accordance with the Orthodox Jewish faith or which relieve poverty and there has been no change in these during the year. The governors confirm that they have had regard to guidance contained in the Charity Commission 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.

The charity's income is generated from investment income and the available income was distributed in the year, or otherwise paid to a similar charity to this one.

The main strategy for the above aims and objectives is to maintain a stable flow of donations going to worthy causes in the Jewish community. The governors also aim to expand the charity's investment portfolio whenever the opportunity arises. No particular criteria or measures are used to assess success in achieving these aims or objectives.

The only activities undertaken have been monitoring the charity's investment income and making distributions to a number of charities in accordance with the above objectives and policies.

Achievements and performance

The charity has continued to distribute funds to other charities during the year. All of the available incoming resources, after the charity met its loan payment obligations, were distributed benefitting the recipient organisations accordingly, or else paid to a charity with the same governors, objects and purpose as this one. Any remaining cash reserves available will be put towards future investment purposes. The charity's investment properties generated net cash returns in line with expectations. The charity distributed or otherwise paid to another similar charity the maximum available.

At the year end the charity held two UK properties as investments which were valued at £5,900,000 and generated gross rental income of £439,321.

GAMA TZEDAKA LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

Financial review

The charity's funds for distribution derived from property investment income from its own property. The total of net incoming resources was £439,321 which resulted in a surplus of £86,688 after charitable donations of £186,000 and other charitable expenses of £169,633. The financial position of the charity at the end of the year is set out on page 9, with closing funds of £3,198,901.

No significant event affected the financial performance and financial position of the charity during the year. Nor have any been identified that are likely to do so currently or in the future.

The governors have identified the principal risks and uncertainties facing the charity and have also adopted plans and strategies to manage these as follows:

- decline in values of investment properties, managed by investing in good quality buildings with reliable tenants as confirmed by the independent valuations obtained on purchase and by own regular monitoring
- fall in income: letting only to reliable tenants as above; maintaining informal reserves in the charity; having funds available to the governors to lend to the charity if required.

There is no formal policy to maintain a set level of reserves. The governors are continually looking for appropriate investments which will ensure that high level of returns can be achieved for the charity's benefit.

The governors' investment powers are governed by the charity's Articles of Association which permit the governors to invest the charity's funds as they may see fit.

The governors are experienced property investors and have invested the charity's funds in property in order to generate funds for distribution. Investments are chosen on the basis of achieving a yield in excess of that available from cash deposits while maintaining security of income.

The governors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The governors will continue to purchase further investments when they believe it is in the best interests of the charity.

Structure, governance and management

The charity is limited by guarantee. It was incorporated on 24 July 1984 and registered as a charity on the same date. The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P Jay
Mr D Jay
Mr I S Jay

Governors are recommended and appointed by the Board of Governors.

None of the governors has any beneficial interest in the charity. All of the governors are members of the charity and guarantee to contribute an amount not exceeding £1 in the event of a winding up.

The board of governors administers the charity who retain complete responsibility for its management.

Auditor

In accordance with the company's articles, a resolution proposing that Lopian Gross Barnett & Co be reappointed as auditor of the company will be put at a General Meeting.

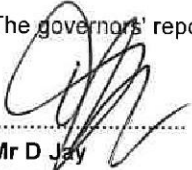
GAMA TZEDAKA LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Disclosure of information to auditor

Each of the governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The governors' report was approved by the Board of Governors.



Mr D Jay

Governor

Dated:

11.02.2023

GAMA TZEDAKA LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The governors, who are also the directors of Gama Tzedaka Limited for the purpose of company law, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the governors are required to:

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

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

GAMA TZEDAKA LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF GAMA TZEDAKA LIMITED

Opinion

We have audited the financial statements of Gama Tzedaka Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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 governors' 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 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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

GAMA TZEDAKA LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE GOVERNORS OF GAMA TZEDAKA LIMITED

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors, who are also the directors of the company for the purpose 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 governors 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 governors are responsible for assessing the 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- We obtained an understanding of laws and regulations that affect the entity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- Where considered necessary we enquired of those charged with governance, reviewed correspondence and reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls environment which includes the controls in place to prevent and detect fraud. We enquired of those charged with governance about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures to assess compliance with relevant laws and regulations.
- We enquired of those charged with governance about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

GAMA TZEDAKA LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE GOVERNORS OF GAMA TZEDAKA LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Brodie FCA (Senior Statutory Auditor)
for and on behalf of Lopian Gross Barnett & Co

Chartered Accountants
Statutory Auditor

.....
1st Floor Cloister House
Riverside, New Bailey Street
Manchester
M3 5FS

Lopian Gross Barnett & Co is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GAMA TZEDAKA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Investments	3	439,321	434,462
<u>Expenditure on:</u>			
Charitable activities	4	186,000	2,591,075
Other	7	169,633	178,509
Total resources expended		355,633	2,769,584
Net incoming/(outgoing) resources		83,688	(2,335,122)
Other recognised gains and losses			
Revaluation of property investments		-	1,200,000
Net movement in funds		83,688	(1,135,122)
Fund balances at 1 January 2022		3,115,213	4,250,335
Fund balances at 31 December 2022		3,198,901	3,115,213

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GAMA TZEDAKA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	9	5,900,000		5,900,000	
Investments	10		1		1
		<u>5,900,001</u>		<u>5,900,001</u>	
Current assets					
Debtors	11	63,312		89,991	
Cash at bank and in hand		-		62,873	
		<u>63,312</u>		<u>152,864</u>	
Creditors: amounts falling due within one year	13	<u>(832,826)</u>		<u>(660,784)</u>	
Net current liabilities			(769,514)		(507,920)
Total assets less current liabilities			5,130,487		5,392,081
Creditors: amounts falling due after more than one year	14		(1,931,586)		(2,276,868)
Net assets			<u>3,198,901</u>		<u>3,115,213</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		1,474,751		1,391,063	
Revaluation reserve		<u>1,724,150</u>		<u>1,724,150</u>	
			3,198,901		3,115,213
			<u>3,198,901</u>		<u>3,115,213</u>

GAMA TZEDAKA LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

The financial statements were approved by the Governors on 11.09.2023


.....
Mr P Jay
Governor

Company Registration No. 01835501

GAMA TZEDAKA LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(29,560)		156,554
Investing activities					
Rental income received		439,321		434,462	
Net cash generated from investing activities			439,321		434,462
Financing activities					
Repayment of bank loans		(445,537)		(636,380)	
Net cash used in financing activities			(445,537)		(636,380)
Net decrease in cash and cash equivalents			(35,776)		(45,364)
Cash and cash equivalents at beginning of year			35,709		81,073
Cash and cash equivalents at end of year			(67)		35,709
Relating to:					
Cash at bank and in hand			-		62,873
Bank overdrafts included in creditors payable within one year			(67)		(27,164)

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Gama Tzedaka Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Foframe House, 2nd Floor, 35-37 Brent Street, London, NW4 2EF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the governors in furtherance of their charitable objectives.

Funds held by the charity are all unrestricted. These being funds which can be used in accordance with the charitable objects at the discretion of the governors.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income represents amounts receivable for rents and services. Investment income is recognised on the commencement of and in accordance with a lease, adjusted for any incentives as required under FRS102. A property is regarded as sold when significant risks and returns have been transferred to the buyer. For conditional exchanges, sales are recognised as the conditions are satisfied.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These include costs relating to statutory audit and professional fees.

Grants payable represent donations paid to religious, educational and similar charities, and are recognised when payment is made by the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33.33% straight line
--------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.8 Fixed asset investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Group accounts

The financial statements present information about the charity as an individual undertaking and not about its group. The charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemptions provided by sections 399 of the Companies Act 2006 not to prepare group accounts.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Investments

	2022 £	2021 £
Rental income	439,321	434,462

4 Grants payable

	Charitable activities 2022 £	Charitable activities 2021 £
Grants to institutions:		
Other	186,000	2,591,075

Included in the above were charitable donations of £186,000 made to Achisomoch Aid Co Ltd (Reg. charity no. 278387) for religious education and the relief of hardship.

5 Governors

None of the governors (or any persons connected with them) received any remuneration or expenses during the year.

6 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

7 Other

	2022 £	2021 £
Auditors' remuneration	4,200	3,600
Auditors' fees for non-audit work	2,100	1,800
Interest on bank loans and finance costs	162,614	110,897
Other expenditure	719	62,212
	169,633	178,509

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Taxation

The activities of Gama Tzedaka Limited are exempt from direct taxation under Part 11 of the Corporation Tax Act 2010.

9 Investment property

	2022 £
Fair value	
At 1 January 2022 and 31 December 2022	5,900,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out by a governor of the company. The valuation was made on an open market value basis.

The properties are secured against the bank loans to the charity.

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2022 & 31 December 2022	1
Carrying amount	
At 31 December 2022	1
At 31 December 2021	1

Fixed asset investments not carried at market value

The above investment is shown at cost.

The charity owns the whole of the issued ordinary share capital of Southern Cross Propco 1 Limited. Southern Cross Propco 1 Limited owns 100% of the issued ordinary share capital of St Oswalds House Limited. St Oswalds House Limited owns 100% of the issued share capital of Ashlands Limited. All the companies were dormant throughout the year.

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	1,177	1,177
Other debtors	13,992	40,671
Prepayments and accrued income	48,143	48,143
	<u>63,312</u>	<u>89,991</u>

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Loans and overdrafts

	2022 £	2021 £
Bank overdrafts	67	27,164
Bank loans	1,966,586	2,412,123
	<u>1,966,653</u>	<u>2,439,287</u>
Payable within one year	35,067	162,419
Payable after one year	<u>1,931,586</u>	<u>2,276,868</u>
Amounts included above which fall due after five years:		
Payable by instalments	26,250	-
Payable other than by instalments	<u>1,765,336</u>	<u>-</u>
	<u>1,791,586</u>	<u>-</u>

The long-term loans are secured on property investments.

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	12	35,067	162,419
Amounts owed to subsidiary undertakings		1,442	1,442
Other creditors		781,967	456,082
Accruals and deferred income		<u>14,350</u>	<u>40,841</u>
		<u>832,826</u>	<u>660,784</u>

Included in other creditors is an amount of £129,323 (2021 : £238,838) due to companies under common control with this one, and £652,644 (2021 : £217,244) due to another charity with the same governors, objects and purpose as this one. These loans are interest free and are repayable on demand.

14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	12	<u>1,931,586</u>	<u>2,276,868</u>

15 Related party transactions

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Related party transactions

(Continued)

Transactions with related parties

During the year the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2022	2021
	£	£
Other related parties	781,967	456,082

Included in the above is £652,644 due to another charity with the same governors, objects and purpose as this one.

There were no other related party transactions during the year which require disclosure.

16 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Ashlands Limited	England and Wales	Dormant	Ordinary	100	-
Southern Cross Propco 1 Limited	England and Wales	Dormant	Ordinary	100	-
St Oswalds House Limited	England and Wales	Dormant	Ordinary	100	-

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Ashlands Limited	-	1,002
Southern Cross Propco 1 Limited	-	8,986
St Oswalds House Limited	-	277,100

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

17	Cash generated from operations		2022	2021
			£	£
	Surplus/(deficit) for the year		83,688	(2,335,122)
	Adjustments for:			
	Investment income recognised in statement of financial activities		(439,321)	(434,462)
	(Gain)/loss on disposal of tangible fixed assets		-	2,940,000
	Movements in working capital:			
	Decrease/(increase) in debtors		26,679	(5,073)
	Increase/(decrease) in creditors		299,394	(8,789)
	Cash (absorbed by)/generated from operations		(29,560)	156,554
18	Analysis of changes in net (debt)/funds			
		At 1 January 2022	Cash flows	At 31 December 2022
		£	£	£
	Cash at bank and in hand	62,873	(62,873)	-
	Bank overdrafts	(27,164)	27,097	(67)
		<u>35,709</u>	<u>(35,776)</u>	<u>(67)</u>
	Loans falling due within one year	(135,255)	100,255	(35,000)
	Loans falling due after more than one year	(2,276,868)	345,282	(1,931,586)
		<u>(2,376,414)</u>	<u>409,761</u>	<u>(1,966,653)</u>

GAMA TZEDAKA LIMITED

England & Wales - Charity number 290568

Accounts

Charity registration number 290568

Company registration number 01835501 (England and Wales)

GAMA TZEDAKA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

GAMA TZEDAKA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr P Jay Mr D Jay Mr I S Jay
Charity number	290568
Company number	01835501
Principal address	Foframe House, 2nd Floor 35-37 Brent Street London NW4 2EF
Registered office	Foframe House, 2nd Floor 35-37 Brent Street London NW4 2EF
Auditor	Lopian Gross Barnett & Co 1st Floor Cloister House Riverside, New Bailey Street Manchester M3 5FS

GAMA TZEDAKA LIMITED

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Independent auditor's report	5 - 7
Statement of financial activities	8
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Statement of cash flows	11
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GAMA TZEDAKA LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The governors present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's [governing document], the Companies Act 2006 and "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

The charity's objects are to distribute funds to religious, educational and similar charities for the advancement of religion in accordance with the Orthodox Jewish faith and the relief of poverty and other charitable purposes for the public benefit. The aims of the charity in accordance with these objectives are to help with the funding of charities which advance the Orthodox Jewish faith and to help alleviate poverty. The policies adopted in furtherance of these objects are to identify Orthodox Jewish charities which carry out activities such as providing Orthodox Jewish education and other activities which advance religion in accordance with the Orthodox Jewish faith or which relieve poverty and there has been no change in these during the year. The governors confirm that they have had regard to guidance contained in the Charity Commission 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.

The charity's income is generated from investment income and the available income was distributed in the year, or otherwise paid to a similar charity to this one.

The main strategy for the above aims and objectives is to maintain a stable flow of donations going to worthy causes in the Jewish community. The governors also aim to expand the charity's investment portfolio whenever the opportunity arises. No particular criteria or measures are used to assess success in achieving these aims or objectives.

The only activities undertaken have been monitoring the charity's investment income and making distributions to a number of charities in accordance with the above objectives and policies.

Achievements and performance

The charity has continued to distribute funds to other charities during the year. All of the available incoming resources, after the charity met its loan payment obligations, were distributed benefitting the recipient organisations accordingly, or else paid to a charity with the same governors, objects and purpose as this one. Any remaining cash reserves available will be put towards future investment purposes. The charity's investment properties generated net cash returns in line with expectations. The charity distributed or otherwise paid to another similar charity the maximum available.

At the year end the charity held two UK properties as investments which were valued at £5,900,000 and generated gross rental income of £434,462.

GAMA TZEDAKA LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The charity's funds for distribution derived from property investment income from its own property. The total of net incoming resources was £434,462 which resulted in a surplus of £103,453 after charitable donations of £152,500 and other charitable expenses of £178,509. The charity gifted one of its properties to a connected charity resulting in a loss of £2,438,575. The financial position of the charity at the end of the year is set out on page 9, with closing funds of £3,115,213.

No significant event affected the financial performance and financial position of the charity during the year. Nor have any been identified that are likely to do so currently or in the future.

The governors have identified the principal risks and uncertainties facing the charity and have also adopted plans and strategies to manage these as follows:

- decline in values of investment properties, managed by investing in good quality buildings with reliable tenants as confirmed by the independent valuations obtained on purchase and by own regular monitoring

- fall in income: letting only to reliable tenants as above; maintaining informal reserves in the charity; having funds available to the governors to lend to the charity if required.

There is no formal policy to maintain a set level of reserves. The governors are continually looking for appropriate investments which will ensure that high level of returns can be achieved for the charity's benefit.

The governors' investment powers are governed by the charity's Articles of Association which permit the governors to invest the charity's funds as they may see fit.

The governors are experienced property investors and have invested the charity's funds in property in order to generate funds for distribution. Investments are chosen on the basis of achieving a yield in excess of that available from cash deposits while maintaining security of income.

The governors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The governors will continue to purchase further investments when they believe it is in the best interests of the charity.

Structure, governance and management

The charity is limited by guarantee. It was incorporated on 24 July 1984 and registered as a charity on the same date. The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P Jay

Mr D Jay

Mr I S Jay

Governors are recommended and appointed by the Board of Governors.

None of the governors has any beneficial interest in the charity. All of the governors are members of the charity and guarantee to contribute an amount not exceeding £1 in the event of a winding up.

The board of governors administers the charity who retain complete responsibility for its management.

Auditor

In accordance with the company's articles, a resolution proposing that Lopian Gross Barnett & Co be reappointed as auditor of the company will be put at a General Meeting.

GAMA TZEDAKA LIMITED

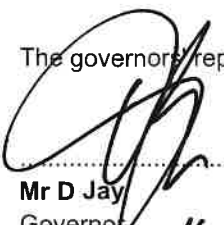
GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Disclosure of information to auditor

Each of the governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The governors' report was approved by the Board of Governors.



.....
Mr D Jay

Governor

Dated:

14.8.2022

GAMA TZEDAKA LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The governors, who are also the directors of Gama Tzedaka Limited for the purpose of company law, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the governors are required to:

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

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

GAMA TZEDAKA LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF GAMA TZEDAKA LIMITED

Opinion

We have audited the financial statements of Gama Tzedaka Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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 governors' 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 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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

GAMA TZEDAKA LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE GOVERNORS OF GAMA TZEDAKA LIMITED

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors, who are also the directors of the company for the purpose 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 governors 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 governors are responsible for assessing the 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- We obtained an understanding of laws and regulations that affect the entity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- Where considered necessary we enquired of those charged with governance, reviewed correspondence and reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls environment which includes the controls in place to prevent and detect fraud. We enquired of those charged with governance about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures to assess compliance with relevant laws and regulations.
- We enquired of those charged with governance about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

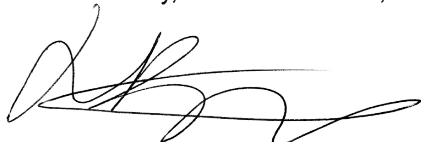
GAMA TZEDAKA LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE GOVERNORS OF GAMA TZEDAKA LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Brodie FCA (Senior Statutory Auditor)
for and on behalf of Lopian Gross Barnett & Co

14/09/2022
.....

Chartered Accountants
Statutory Auditor

1st Floor Cloister House
Riverside, New Bailey Street
Manchester
M3 5FS

Lopian Gross Barnett & Co is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GAMA TZEDAKA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Investments	3	434,462	511,222
<u>Expenditure on:</u>			
Charitable activities	4	2,591,075	236,454
Other	7	178,509	235,492
Total resources expended		2,769,584	471,946
Net (outgoing)/incoming resources		(2,335,122)	39,276
Other recognised gains and losses			
Revaluation of property investments		1,200,000	940,000
Net movement in funds		(1,135,122)	979,276
Fund balances at 1 January 2021		4,250,335	3,271,059
Fund balances at 31 December 2021		3,115,213	4,250,335

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GAMA TZEDAKA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	9	5,900,000		7,640,000	
Investments	10		1		1
		<u>5,900,001</u>		<u>7,640,001</u>	
Current assets					
Debtors	11	89,991		84,918	
Cash at bank and in hand		<u>62,873</u>		<u>109,885</u>	
		152,864		194,803	
Creditors: amounts falling due within one year	13	<u>(660,784)</u>		<u>(1,172,346)</u>	
Net current liabilities			(507,920)		(977,543)
Total assets less current liabilities			5,392,081		6,662,458
Creditors: amounts falling due after more than one year	14		(2,276,868)		(2,412,123)
Net assets			<u>3,115,213</u>		<u>4,250,335</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		1,391,063		1,881,185	
Revaluation reserve		<u>1,724,150</u>		<u>2,369,150</u>	
			3,115,213		4,250,335
			<u>3,115,213</u>		<u>4,250,335</u>

GAMA TZEDAKA LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

The financial statements were approved by the Governors on 14.9.2022


.....
Mr P Jay
Governor

Company Registration No. 01835501

GAMA TZEDAKA LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		156,554		(301,073)
Investing activities					
Rental income received		434,462		511,222	
Net cash generated from investing activities			434,462		511,222
Financing activities					
Repayment of bank loans		(636,380)		(125,330)	
Net cash used in financing activities			(636,380)		(125,330)
Net (decrease)/increase in cash and cash equivalents			(45,364)		84,819
Cash and cash equivalents at beginning of year			81,073		(3,746)
Cash and cash equivalents at end of year			35,709		81,073
Relating to:					
Cash at bank and in hand			62,873		109,885
Bank overdrafts included in creditors payable within one year			(27,164)		(28,812)

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Gama Tzedaka Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Foframe House, 2nd Floor, 35-37 Brent Street, London, NW4 2EF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the governors in furtherance of their charitable objectives.

Funds held by the charity are all unrestricted. These being funds which can be used in accordance with the charitable objects at the discretion of the governors.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income represents amounts receivable for rents and services. Investment income is recognised on the commencement of and in accordance with a lease, adjusted for any incentives as required under FRS102. A property is regarded as sold when significant risks and returns have been transferred to the buyer. For conditional exchanges, sales are recognised as the conditions are satisfied.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These include costs relating to statutory audit and professional fees.

Grants payable represent donations paid to religious, educational and similar charities, and are recognised when payment is made by the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33.33% straight line
--------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.8 Fixed asset investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Group accounts

The financial statements present information about the charity as an individual undertaking and not about its group. The charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemptions provided by sections 399 of the Companies Act 2006 not to prepare group accounts.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Investments

	2021 £	2020 £
Rental income	434,462	511,222

4 Grants payable

	Charitable activities 2021 £	Charitable activities 2020 £
Grants to institutions (8 grants):		
Other	2,591,075	236,454

Included in the above were charitable donations of £152,500 made to Achisomoch Aid Co Ltd (Reg. charity no. 278387) for religious education and the relief of hardship and poverty and the gift of a property, known as Units 8 & 9 Willow Centre, to another charity with the same governors as this charity.

5 Governors

- None of the governors (or any persons connected with them) received any remuneration or expenses during the year.

6 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

7 Other

	2021 £	2020 £
Auditors' remuneration	3,600	3,240
Auditors' fees for non-audit work	1,800	5,280
Interest on bank loans	110,897	110,777
Other expenditure	62,212	116,195
	178,509	235,492

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Other (Continued)

8 Taxation

The activities of Gama Tzedaka Limited are exempt from direct taxation under Part 11 of the Corporation Tax Act 2010.

9 Investment property

	2021 £
Fair value	
At 1 January 2021	7,640,000
Net gains or losses through fair value adjustments	1,200,000
Other changes	(2,940,000)
At 31 December 2021	<u>5,900,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by a governor of the company. The valuation was made on an open market value basis.

Other changes represent the transfer of 'Units 8 & 9 Willow Centre' to a connected charity 'Shirehall Tzedaka Company Limited' as a gift.

The properties are secured against the bank loans to the charity.

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2021 & 31 December 2021	<u>1</u>
Carrying amount	
At 31 December 2021	<u>1</u>
At 31 December 2020	<u>1</u>

Fixed asset investments not carried at market value

The above investment is shown at cost.

The charity owns the whole of the issued ordinary share capital of Southern Cross Propco 1 Limited. Southern Cross Propco 1 Limited owns 100% of the issued ordinary share capital of St Oswalds House Limited. St Oswalds House Limited owns 100% of the issued share capital of Ashlands Limited. All the companies were dormant throughout the year.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	1,177	1,177
Other debtors	40,671	83,741
Prepayments and accrued income	48,143	-
	<u>89,991</u>	<u>84,918</u>

12 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	27,164	28,812
Bank loans	2,412,123	3,048,503
	<u>2,439,287</u>	<u>3,077,315</u>
Payable within one year	162,419	665,192
Payable after one year	2,276,868	2,412,123
	<u>2,439,287</u>	<u>3,077,315</u>
Amounts included above which fall due after five years:		
Payable by instalments	-	221,011
Payable other than by instalments	-	1,610,000
	<u>-</u>	<u>1,831,011</u>

The long-term loans are secured on property investments.

13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	12	162,419	665,192
Amounts owed to subsidiary undertakings		1,442	1,442
Other creditors		456,082	312,213
Accruals and deferred income		40,841	193,499
		<u>660,784</u>	<u>1,172,346</u>

Included in other creditors is an amount of £197,723 (2020 : £59,669) due to companies under common control with this one, and £217,244 (2020 : £208,745) due to another charity with the same governors, objects and purpose as this one. These loans are interest free and are repayable on demand.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	12	2,276,868	2,412,123

15 Covid-19

The Trustees have closely monitored the Government guidance in response to the Covid-19 Pandemic and have implemented measures in line with Governmental guidelines. The Trustees have assessed the impact of Covid-19 on the company and conclude that there are no items resulting from the Covid-19 Pandemic which require disclosure at the balance sheet date.

16 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2021 £	2020 £
Other related parties	456,082	268,414

Included in the above is £217,244 due to another charity with the same governors, objects and purpose as this one.

During the year the charity transferred a property, known as Units 8 & 9 Willow Centre, to another charity with the same governors as this charity.

There were no other related party transactions during the year which require disclosure.

17 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Ashlands Limited	England and Wales	Dormant	Ordinary	100	-
Southern Cross Propco 1 Limited	England and Wales	Dormant	Ordinary	100	-
St Oswalds House Limited	England and Wales	Dormant	Ordinary	100	-

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Ashlands Limited	-	1,002
Southern Cross Propco 1 Limited	-	8,986
St Oswalds House Limited	-	277,100

18 Cash generated from operations

2021

£

2020

£

(Deficit)/surplus for the year	(2,335,122)	39,276
Adjustments for:		
Investment income recognised in statement of financial activities	(434,462)	(511,222)
Loss on disposal of tangible fixed assets	2,940,000	-
Movements in working capital:		
(Increase) in debtors	(5,073)	(17,057)
(Decrease)/increase in creditors	(8,789)	187,930
Cash generated from/(absorbed by) operations	156,554	(301,073)

19 Analysis of changes in net (debt)/funds

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	109,885	(47,012)	62,873
Bank overdrafts	(28,812)	1,648	(27,164)
	<u>81,073</u>	<u>(45,364)</u>	<u>35,709</u>
Loans falling due within one year	(636,380)	501,125	(135,255)
Loans falling due after more than one year	(2,412,123)	135,255	(2,276,868)
	<u>(2,967,430)</u>	<u>591,016</u>	<u>(2,376,414)</u>

GAMA TZEDAKA LIMITED

England & Wales - Charity number 290568

Accounts

Charity Registration No. 290568

Company Registration No. 01835501 (England and Wales)

GAMA TZEDAKA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

GAMA TZEDAKA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr P Jay Mr D Jay Mr I S Jay
Charity number	290568
Company number	01835501
Principal address	Foframe House, 2nd Floor 35-37 Brent Street London NW4 2EF
Registered office	Foframe House, 2nd Floor 35-37 Brent Street London NW4 2EF
Auditor	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS

GAMA TZEDAKA LIMITED

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GAMA TZEDAKA LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The governors present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's [governing document], the Companies Act 2006 and "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

The charity's objects are to distribute funds to religious, educational and similar charities for the advancement of religion in accordance with the Orthodox Jewish faith and the relief of poverty and other charitable purposes for the public benefit. The aims of the charity in accordance with these objectives are to help with the funding of charities which advance the Orthodox Jewish faith and to help alleviate poverty. The policies adopted in furtherance of these objects are to identify Orthodox Jewish charities which carry out activities such as providing Orthodox Jewish education and other activities which advance religion in accordance with the Orthodox Jewish faith or which relieve poverty and there has been no change in these during the year. The governors confirm that they have had regard to guidance contained in the Charity Commission 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.

The charity's income is generated from investment income and the available income was distributed in the year, or otherwise paid to a similar charity to this one.

The main strategy for the above aims and objectives is to maintain a stable flow of donations going to worthy causes in the Jewish community. The governors also aim to expand the charity's investment portfolio whenever the opportunity arises. No particular criteria or measures are used to assess success in achieving these aims or objectives.

The only activities undertaken have been monitoring the charity's investment income and making distributions to a number of charities in accordance with the above objectives and policies.

Achievements and performance

The charity has continued to distribute funds to other charities during the year. All of the available incoming resources, after the charity met its loan payment obligations, were distributed benefitting the recipient organisations accordingly, or else paid to a charity with the same governors, objects and purpose as this one. Any remaining cash reserves available will be put towards future investment purposes. The charity's investment properties generated net cash returns in line with expectations. The charity distributed or otherwise paid to another similar charity the maximum available.

At the year end the charity held three UK properties as investments which were valued at £7,640,000 and generated gross rental income of £511,222.

GAMA TZEDAKA LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

Financial review

The charity's funds for distribution derived from property investment income from its own property. The total of net incoming resources was £511,222 which resulted in a surplus of £39,276 after charitable donations of £236,454 and other charitable expenses of £235,492. The charity repaid capital of £125,330 on loans secured on its investment properties. The fair value of investment properties increased by £940,000. The financial position of the charity at the end of the year is set out on page 8, with closing funds of £4,250,335.

No significant event affected the financial performance and financial position of the charity during the year. Nor have any been identified that are likely to do so currently or in the future.

The governors have identified the principal risks and uncertainties facing the charity and have also adopted plans and strategies to manage these as follows:

- decline in values of investment properties, managed by investing in good quality buildings with reliable tenants as confirmed by the independent valuations obtained on purchase and by own regular monitoring
- fall in income: letting only to reliable tenants as above; maintaining informal reserves in the charity; having funds available to the governors to lend to the charity if required.

There is no formal policy to maintain a set level of reserves. The governors are continually looking for appropriate investments which will ensure that high level of returns can be achieved for the charity's benefit.

The governors' investment powers are governed by the charity's Articles of Association which permit the governors to invest the charity's funds as they may see fit.

The governors are experienced property investors and have invested the charity's funds in property in order to generate funds for distribution. Investments are chosen on the basis of achieving a yield in excess of that available from cash deposits while maintaining security of income.

The governors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The governors will continue to purchase further investments when they believe it is in the best interests of the charity.

Structure, governance and management

The charity is limited by guarantee. It was incorporated on 24 July 1984 and registered as a charity on the same date. The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P Jay
Mr D Jay
Mr I S Jay

Governors are recommended and appointed by the Board of Governors.

None of the governors has any beneficial interest in the charity. All of the governors are members of the charity and guarantee to contribute an amount not exceeding £1 in the event of a winding up.

The board of governors administers the charity who retain complete responsibility for its management.

Auditor

The auditor, Lopian Gross Barnett & Co, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

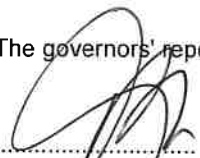
GAMA TZEDAKA LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Disclosure of information to auditor

Each of the governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The governors' report was approved by the Board of Governors.


.....
Mr D Jay

Governor

Dated:

9.9.2021

GAMA TZEDAKA LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The governors, who are also the directors of Gama Tzedaka Limited for the purpose of company law, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the governors are required to:

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

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

GAMA TZEDAKA LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF GAMA TZEDAKA LIMITED

Opinion

We have audited the financial statements of Gama Tzedaka Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 governors' 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 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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

GAMA TZEDAKA LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE GOVERNORS OF GAMA TZEDAKA LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors, who are also the directors of the company for the purpose 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 governors 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 governors are responsible for assessing the 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

GAMA TZEDAKA LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE GOVERNORS OF GAMA TZEDAKA 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 obtained an understanding of laws and regulations that affect the entity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- Where considered necessary we enquired of the those charged with governance, reviewed correspondence and reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls environment which includes the controls in place to prevent and detect fraud. We enquired of the those charged with governance about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures to assess compliance with relevant laws and regulations.
- We enquired of those charged with governance about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

GAMA TZEDAKA LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE GOVERNORS OF GAMA TZEDAKA LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Brodie (Senior Statutory Auditor)
for and on behalf of Lopian Gross Barnett & Co

15.09.2021
.....

Chartered Accountants
Statutory Auditor

1st Floor, Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS

Lopian Gross Barnett & Co is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

GAMA TZEDAKA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
<u>Income from:</u>			
Donations and legacies	3	-	4,800
Investments	4	511,222	529,678
Total income		<u>511,222</u>	<u>534,478</u>
<u>Expenditure on:</u>			
Charitable activities	5	236,454	220,041
Other	9	235,492	152,588
Total resources expended		<u>471,946</u>	<u>372,629</u>
Net incoming resources		39,276	161,849
Other recognised gains and losses			
Revaluation of property investments		940,000	-
Net movement in funds		<u>979,276</u>	<u>161,849</u>
Fund balances at 1 January 2020		3,271,059	3,109,210
Fund balances at 31 December 2020		<u><u>4,250,335</u></u>	<u><u>3,271,059</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GAMA TZEDAKA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	11	7,640,000		6,700,000	
Investments	12		1		1
		<u>7,640,001</u>		<u>6,700,001</u>	
Current assets					
Debtors	13	84,918		67,861	
Cash at bank and in hand		109,885		47,423	
		<u>194,803</u>		<u>115,284</u>	
Creditors: amounts falling due within one year	15	<u>(1,172,346)</u>		<u>(498,190)</u>	
Net current liabilities			(977,543)		(382,906)
Total assets less current liabilities			<u>6,662,458</u>		<u>6,317,095</u>
Creditors: amounts falling due after more than one year	16		(2,412,123)		(3,046,036)
Net assets			<u><u>4,250,335</u></u>		<u><u>3,271,059</u></u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		1,881,185		1,841,909	
Revaluation reserve		<u>2,369,150</u>		<u>1,429,150</u>	
			<u>4,250,335</u>		<u>3,271,059</u>
			<u><u>4,250,335</u></u>		<u><u>3,271,059</u></u>

GAMA TZEDAKA LIMITED

BALANCE SHEET (CONTINUED)

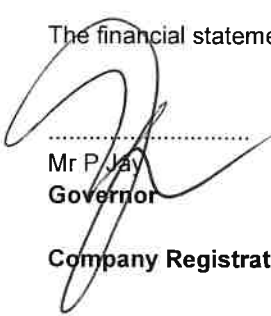
AS AT 31 DECEMBER 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

The financial statements were approved by the Governors on 8.9.2021



.....
Mr P. Jay
Governor

Company Registration No. 01835501

GAMA TZEDAKA LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(301,073)		(466,921)
Investing activities					
Rental income received		511,222		529,678	
Net cash generated from investing activities			511,222		529,678
Financing activities					
Repayment of bank loans		(125,330)		(124,982)	
Net cash used in financing activities			(125,330)		(124,982)
Net increase/(decrease) in cash and cash equivalents			84,819		(62,225)
Cash and cash equivalents at beginning of year			(3,746)		58,479
Cash and cash equivalents at end of year			81,073		(3,746)
Relating to:					
Cash at bank and in hand			109,885		47,423
Bank overdrafts included in creditors payable within one year			(28,812)		(51,169)

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Gama Tzedaka Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Foframe House, 2nd Floor, 35-37 Brent Street, London, NW4 2EF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the governors in furtherance of their charitable objectives.

Funds held by the charity are all unrestricted. These being funds which can be used in accordance with the charitable objects at the discretion of the governors.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income represents amounts receivable for rents and services. Investment income is recognised on the commencement of and in accordance with a lease, adjusted for any incentives as required under FRS102. A property is regarded as sold when significant risks and returns have been transferred to the buyer. For conditional exchanges, sales are recognised as the conditions are satisfied.

1.5 Resources expended

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These include costs relating to statutory audit and professional fees.

Grants payable represent donations paid to religious, educational and similar charities, and are recognised when payment is made by the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33.33% straight line
--------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.8 Fixed asset investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Group accounts

The financial statements present information about the charity as an individual undertaking and not about its group. The charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemptions provided by sections 399 of the Companies Act 2006 not to prepare group accounts.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Total	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	-	4,800

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Investments

	2020 £	2019 £
Rental income	511,222	529,678

5 Charitable activities

	Charitable activities 2020 £	Charitable activities 2019 £
Grant funding of activities (see note 6)	236,454	220,041

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Grants payable

	2020 £	2019 £
Grants to institutions:		
Other	236,454	220,041

Charitable activities

The charity made donations of £236,454 to institutions in accordance with its objects. These can be further analysed by purpose, as follow:

	2020 £
Relief of hardship and poverty	10,000
Religious education	10,000
Shirehall Tzedaka Co Ltd (see note)	29,954
Achisomoch Aid Company Ltd - general charity account	186,500
	236,454

Material grants were paid to the following bodies in the following amounts:

		Main purpose
British Friends of Igud Hakolelim	10,000	Relief of hardship and poverty
British Friends of Hakodesh Viznitz Trust	10,000	Religious education
	20,000	

Note:

During the year charitable distributions of £29,954 were made to Shirehall Tzedaka Co Limited a charity with the same governors, objects and purpose as this one.

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Governors

None of the governors (or any persons connected with them) received any remuneration or expenses during the year.

8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

9 Other

	2020 £	2019 £
Auditors' remuneration	3,240	3,240
Auditors' fees for non-audit work	5,280	1,800
Interest on bank loans	110,777	137,192
Other expenditure	116,195	10,356
	<u>235,492</u>	<u>152,588</u>

10 Taxation

The activities of Gama Tzedaka Limited are exempt from direct taxation under Part 11 of the Corporation Tax Act 2010.

11 Investment property

	2020 £
Fair value	
At 1 January 2020	6,700,000
Net gains or losses through fair value adjustments	940,000
At 31 December 2020	<u>7,640,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by a governor of the company. The valuation was made on an open market value basis.

The properties are secured against the bank loans to the charity.

12 Fixed asset investments

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Fixed asset investments (Continued)

	Unlisted investments £
Cost or valuation	
At 1 January 2020 & 31 December 2020	1
Carrying amount	
At 31 December 2020	1
At 31 December 2019	1

Fixed asset investments not carried at market value

The above investment is shown at cost.

The charity owns the whole of the issued ordinary share capital of Southern Cross Propco 1 Limited. Southern Cross Propco 1 Limited owns 100% of the issued ordinary share capital of St Oswalds House Limited. St Oswalds House Limited owns 100% of the issued share capital of Ashlands Limited. All the companies were dormant throughout the year.

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	1,177	1,177
Other debtors	83,741	54,541
Prepayments and accrued income	-	12,143
	<u>84,918</u>	<u>67,861</u>

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Loans and overdrafts

	2020 £	2019 £
Bank overdrafts	28,812	51,169
Bank loans	3,048,503	3,173,833
	<u>3,077,315</u>	<u>3,225,002</u>
Payable within one year	665,192	178,966
Payable after one year	<u>2,412,123</u>	<u>3,046,036</u>
Amounts included above which fall due after five years:		
Payable by instalments	221,011	364,855
Payable other than by instalments	<u>1,610,000</u>	<u>1,610,000</u>
	<u>1,831,011</u>	<u>1,974,855</u>

The long-term loans are secured on property investments.

15 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans and overdrafts	14	665,192	178,966
Amounts owed to subsidiary undertakings		1,442	1,442
Other creditors		312,213	213,978
Accruals and deferred income		193,499	103,804
		<u>1,172,346</u>	<u>498,190</u>

Included in other creditors is an amount of £59,669 (2019 : £17,000) due to a company under common control with this one, and £208,745 (2019 : £196,978) due to another charity with the same governors, objects and purpose as this one. These loans are interest free and are repayable on demand.

16 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans	14	<u>2,412,123</u>	<u>3,046,036</u>

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Covid-19

The Trustees have closely monitored the Government guidance in response to the Covid-19 Pandemic and have implemented measures in line with Governmental guidelines. The Trustees have assessed the impact of Covid-19 on the company and conclude that there are no items resulting from the Covid-19 Pandemic which require disclosure at the balance sheet date.

18 Related party transactions

During the year the charity paid donations of £29,954 (2019: £88,041) to another charity with the same governors as this charity.

During the year, there were no transactions with or balances outstanding with the trustees.

There were no other related party transactions during the year which require disclosure.

19 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Ashlands Limited	England and Wales	Dormant	Ordinary	100	-
Southern Cross Propco 1 Limited	England and Wales	Dormant	Ordinary	100	-
St Oswalds House Limited	England and Wales	Dormant	Ordinary	100	-

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Ashlands Limited	-	1,002
Southern Cross Propco 1 Limited	-	8,986
St Oswalds House Limited	-	277,100

GAMA TZEDAKA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20	Cash generated from operations	2020 £	2019 £	
	Surplus for the year	39,276	161,849	
	Adjustments for:			
	Investment income recognised in statement of financial activities	(511,222)	(529,678)	
	Movements in working capital:			
	(Increase)/decrease in debtors	(17,057)	36,740	
	Increase/(decrease) in creditors	187,930	(135,832)	
	Cash absorbed by operations	(301,073)	(466,921)	
21	Analysis of changes in net (debt)/funds			
		At 1 January 2020 £	Cash flows £	At 31 December 2020 £
	Cash at bank and in hand	47,423	62,462	109,885
	Bank overdrafts	(51,169)	22,357	(28,812)
		(3,746)	84,819	81,073
	Loans falling due within one year	(127,797)	(508,583)	(636,380)
	Loans falling due after more than one year	(3,046,036)	633,913	(2,412,123)
		(3,177,579)	210,149	(2,967,430)

Gama Tzedaka Limited
2nd Floor, Foframe House
35-37 Brent Street
London
NW4 2EF

Lopian Gross Barnett & Co
1st Floor. Cloister House
Riverside, New Bailey Street
Manchester
M3 5FS

Dear Sirs

Letter of Representation

During the course of your audit of our financial statements for the year ending 31 December 2020, the following representations were made to you by management and trustees.

1. We acknowledge as trustees our responsibilities under the Companies Act 2006 for preparing financial statements, in accordance with Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 financial reporting framework that give a true and fair view and for making accurate representations to you as auditors.
2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all trustees' meetings, have been made available to you. We have given you unrestricted access to persons within the company in order to obtain evidence for the audit and have provided any additional information that you have requested for the purposes of your audit.
3. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
4. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the FRS 102 financial reporting framework.
5. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
6. We can confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and, as a result, will include trustees, other key management, close family and other business interests of the previous
7. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the FRS 102 financial reporting framework.
8. We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor to provide guarantees of any kind on behalf of the trustees, except as already disclosed in the accounts.
9. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
10. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which are central to the charity's ability to conduct its business, except as explained to you and as disclosed in the financial statements.

11. We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.
12. We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control of that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.
13. We confirm that, having considered our expectations and intentions for the next twelve months and the availability of working capital, the charity is a going concern.
14. We confirm that in our opinion the effects of unadjusted misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.
15. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
 - so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and
 - each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.
16. We confirm that the property values are appropriately stated at the year end.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the trustees during the course of your audit.

Yours faithfully



Mr D Jay - Trustee

(Signed on behalf of the Board of Trustees)

Date

9.9.2024



Your Company Tax Return

If we send the company a 'Notice' to deliver a Company Tax Return it has to comply by the filing date or we charge a penalty, even if there is no tax to pay.

A return includes a Company Tax Return form, any supplementary pages, accounts, computations and any relevant information. The CT600 Guide tells you how the return must be formatted and delivered. It contains general information you may need to deliver your return, links to more detailed advice and box-by-box guidance for this form and the supplementary pages.

The forms in the CT600 series set out the information we need and provide a standard format for calculations.

Company information

1	Company name	Gama Tzedaka Limited
2	Company registration number	0 1 8 3 5 5 0 1
3	Tax reference	2 3 2 2 0 0 7 2 9 6
4	Type of company	

Northern Ireland

Put an 'X' in the appropriate box(es) below

5	NI trading activity	☐	6	SME	☐
7	NI employer	☐	8	Special circumstances	☐

About this return

This is the above company's return for the period

30	from DD MM YYYY	0 1 0 1 2 0 2 0	35	to DD MM YYYY	3 1 1 2 2 0 2 0
-----------	-----------------	-----------------	-----------	---------------	-----------------

Put an 'X' in the appropriate box(es) below

40	A repayment is due for this return period	☐
45	Claim or relief affecting an earlier period	☐
50	Making more than one return for this company now	☐
55	This return contains estimated figures	☐
60	Company part of a group that is not small	☐
65	Notice of disclosable avoidance schemes	☐
Transfer Pricing		
70	Compensating adjustment claimed	☐
75	Company qualifies for SME exemption	☐

About this return - continued

Accounts and computations	
80	I attach accounts and computations for the period to which this return relates
85	I attach accounts and computations for a different period
90	If you are not attaching the accounts and computations, say why not
Supplementary pages enclosed	
95	Loans and arrangements to participators by close companies - form CT600A
100	Controlled foreign companies and foreign permanent establishment exemptions - form CT600B
105	Group and consortium - form CT600C
110	Insurance - form CT600D
115	Charities and Community Amateur Sports Clubs (CASCs) - form CT600E
120	Tonnage Tax - form CT600F
125	Northern Ireland - form CT600G
130	Cross-border Royalties - form CT600H
135	Supplementary charge in respect of ring fence trades - form CT600I
140	Disclosure of Tax Avoidance Schemes - form CT600J
141	Restitution Tax - form CT600K
142	Research and Development - form CT600L

Tax calculation

Turnover

150 Banks, building societies, insurance companies and other financial concerns -
put an 'X' in this box if you do not have a recognised turnover and have not made an entry in box 145

Income

155	Trading profits	£ 0 .
160	Trading losses brought forward set against trading profits	£ .
165	Net trading profits – box 155 minus box 160	£ 0 .
170	Bank, building society or other interest, and profits from non-trading loan relationships	£ .
172	Put an 'X' in box 172 if the figure in box 170 is net of carrying back a deficit from a later accounting period	☐

Income - continued

175	Annual payments not otherwise charged to Corporation Tax and from which Income Tax has not been deducted	£								.	0	0
180	Non-exempt dividends or distributions from non-UK resident companies	£								.	0	0
185	Income from which Income Tax has been deducted	£								.	0	0
190	Income from a property business	£								.	0	0
195	Non-trading gains on intangible fixed assets	£								.	0	0
200	Tonnage Tax profits	£								.	0	0
205	Income not falling under any other heading	£								.	0	0

Chargeable gains

210	Gross chargeable gains	£ •
215	Allowable losses including losses brought forward	£ •
220	Net chargeable gains – box 210 minus box 215	£ 0 •

Profits before deductions and reliefs

225	Losses brought forward against certain investment income	£ •
230	Non-trade deficits on loan relationships (including interest) and derivative contracts (financial instruments) brought forward set against non-trading profits	£ •
235	Profits before other deductions and reliefs – net sum of boxes 165 to 205 and 220 minus sum of boxes 225 and 230	£ 0 •

Deductions and reliefs

[illegible]

Deductions and Reliefs - continued

263	Carried forward non-trade deficits from loan relationships and derivative contracts (financial instruments)	£								•	0	0
265	Non-trading losses on intangible fixed assets	£								•	0	0
275	Total trading losses of this or a later accounting period	£								•	0	0
280	Put an 'X' in box 280 if amounts carried back from later accounting periods are included in box 275											
285	Trading losses carried forward and claimed against total profits	£								•	0	0
290	Non-trade capital allowances	£								•	0	0
295	Total of deductions and reliefs - total of boxes 240 to 275, 285 and 290	£								•	0	0
300	Profits before qualifying donations and group relief - box 235 minus box 295	£							0	•	0	0
305	Qualifying donations	£								•	0	0
310	Group relief	£								•	0	0
312	Group relief for carried forward losses	£								•	0	0
315	Profits chargeable to Corporation Tax - box 300 minus boxes 305, 310 and 312	£							0	•	0	0
320	Ring fence profits included	£								•	0	0
325	Northern Ireland profits included	£								•	0	0

Tax calculation

Enter how much profit has to be charged and at what rate

	Financial year (yyyy)		Amount of profit		Rate of tax %		Tax
330	2 0 1 9	335	£	340	19%	345	£ p
		350	£	355		360	£ p
		365	£	370		375	£ p
380	2 0 2 0	385	£	390	19%	395	£ p
		400	£	405		410	£ p
		415	£	420		425	£ p

Corporation Tax - total of boxes 345, 360, 375, 395, 410 and 425	430	£	0 . 0 0
Marginal relief for ring fence trades	435	£	.
Corporation Tax chargeable box 430 minus box 435	440	£	0 . 0 0

Reliefs and deductions in terms of tax

445	Community investment relief	£							.	
450	Double taxation relief	£							.	
455	Put an 'X' in box 455 if box 450 includes an underlying Rate relief claim									
460	Put an 'X' in box 460 if box 450 includes an amount carried back from a later period									
465	Advance Corporation Tax	£							.	
470	Total reliefs and deduction in terms of tax - total of boxes 445, 450 and 465	£							.	

Coronavirus support schemes and overpayments (see CT600 guide for definitions)

[illegible]

Calculation of tax outstanding or overpaid

475	Net Corporation Tax liability – box 440 minus box 470	£									0	.	0	0
480	Tax payable on loans and arrangements to participators	£									.			
485	Put an 'X' in box 485 if you completed box A70 in the supplementary pages CT600A													
490	CFC tax payable	£									.			
495	Bank levy payable	£									.			
496	Bank surcharge payable	£									.			
500	CFC tax, bank levy and bank surcharge payable – total of boxes 490, 495 and 496	£									.			
505	Supplementary charge (ring fence trades) payable	£									.			
510	Tax chargeable – total of boxes 475, 480, 500 and 505	£									0	.	0	0
515	Income Tax deducted from gross income included in profits	£									.			
520	Income Tax repayable to the company	£									.			
525	Self-assessment of tax payable before restitution tax and coronavirus support scheme overpayments – box 510 minus box 515	£									0	.	0	0

Calculation of tax outstanding or overpaid - continued

526	Coronavirus support schemes overpayment now due – total of boxes 471 and 474 minus boxes 472 and 473	£								0	•	0	0
527	Restitution tax	£									•		
528	Self-assessment of tax payable – total of boxes 525, 526 and 527	£								0	•	0	0

Tax reconciliation

530	Research and Development credit	£ .
535	(not currently used)	£ .
540	Creative tax credit	£ .
545	Total of Research and Development credit and creative tax credit – total box 530 to 540	£ .
550	Land remediation tax credit	£ .
555	Life assurance company tax credit	£ .
560	Total land remediation and life assurance company tax credit – total box 550 and 555	£ .
565	Capital allowances first-year tax credit	£ .
570	Surplus Research and Development credits or creative tax credit payable – box 545 minus box 525	£ .
575	Land remediation or life assurance company tax credit payable – total of boxes 545 and 560 minus boxes 525 and 570	£ .
580	Capital allowances first-year tax credit payable - boxes 545, 560 and 565 minus boxes 525, 570 and 575	£ .
585	Ring fence Corporation Tax included	£ .
586	NI Corporation Tax included	£ .
590	Ring fence supplementary charge included	£ .
595	Tax already paid (and not already repaid)	£ .
600	Tax outstanding – box 525 minus boxes 545, 560, 565 and 595	£ .
605	Tax overpaid including surplus or payable credits - total sum of boxes 545, 560, 565 and 595 minus 525	£ .

Tax reconciliation - continued

[illegible]

Indicators and information

620	Franked investment income/Exempt ABGH distributions	£ .
625	Number of 51% group companies	0
Put an 'X' in the relevant boxes, if in the period, the company:		
630	should have made (whether it has or not) instalment payments as a large company under the Corporation Tax (Instalment Payments) Regulations	☐
631	should have made (whether it has or not) instalment payments as a very large company under the Corporation Tax (Instalment Payments) Regulations	☐
635	is within a group payments arrangement for the period	☐
640	has written down or sold intangible assets	☐
645	has made cross-border royalty payments	☐
647	Eat Out to Help Out Scheme: reimbursed discounts included as taxable income	£ .

Information about enhanced expenditure

Research and Development (R&D) or creative enhanced expenditure

650	Put an 'X' in box 650 if the claim is made by a small or medium-sized enterprise (SME), including a SME subcontractor to a large company		
655	Put an 'X' in box 655 if the claim is made by a large company		
660	R&D enhanced expenditure	£	00
665	Creative enhanced expenditure	£	00
670	R&D and creative enhanced expenditure total box 660 and box 665	£	00
675	R&D enhanced expenditure of a SME on work subcontracted to it by a large company	£	00
680	Vaccine research expenditure	£	00

Land remediation enhanced expenditure

685 Enter the total enhanced expenditure € 000,000,000.00

Information about capital allowances and balancing charges

Allowances and charges in calculation of trading profits and losses

	Capital allowances	Balancing charges
Annual investment allowance	690	
Machinery and plant – special rate pool	695	700
Machinery and plant – main pool	705	710
Structures and buildings	711	
Business premises renovation	715	720
Other allowances and charges	725	730
	Capital allowances	Disposal value
Electric charge-points	713	714
Enterprise zones	721	722
Zero emissions goods vehicles	723	724
Zero emissions cars	726	727

Allowances and charges not included in calculation of trading profits and losses

	Capital allowances	Balancing charges
Annual investment allowance	735	
Structures and buildings	736	
Business premises renovation	740	745
Other allowances and charges	750	755
	Capital allowances	Disposal value
Electric charge-points	737	738
Enterprise zones	746	747
Zero emissions goods vehicles	748	749
Zero emissions cars	751	752

Qualifying expenditure

760	Machinery and plant on which first year allowance is claimed	£														•	0	0
765	Designated environmentally friendly machinery and plant	£														•	0	0
770	Machinery and plant on long-life assets and integral features	£														•	0	0
771	Structures and buildings	£														•	0	0
775	Other machinery and plant	£														•	0	0

Losses, deficits and excess amounts

Amount arising

	Amount		Maximum available for surrender as group relief
Losses of trades carried on wholly or partly in the UK	780 £		785 £
Losses of trades carried on wholly outside the UK	790 £		
Non-trade deficits on loan relationships and derivative contracts	795 £		800 £
UK property business losses	805 £		810 £
Overseas property business losses	815 £		
Losses from miscellaneous transactions	820 £		
Capital losses	825 £		
Non-trading losses on intangible fixed assets	830 £		835 £

Excess amounts

	Amount		Maximum available for surrender as group relief
Non-trade capital allowances		840 £	
Qualifying donations		845 £	
Management expenses	850 £		855 £

Northern Ireland information

856	Amount of group relief claimed which relates to NI trading losses used against rest of UK/mainstream profits	£ •
857	Amount of group relief claimed which relates to NI trading losses used against NI trading profits	£ •
858	Amount of group relief claimed which relates to rest of UK/mainstream losses used against NI trading profits	£ •

Overpayments and repayments

Small repayments

860 Do not repay sums of £ or less.

Read the overpayments and repayments section of the Company Tax Return Guide for specific guidance on when and how to make an entry in this box.

Repayments for the period covered by this return

865	Repayment of Corporation Tax	£
870	Repayment of Income Tax	£
875	Payable Research and Development tax credit	£
880	Payable Research and Development expenditure credit	£
885	Payable creative tax credit	£
890	Payable land remediation or life assurance company tax credit	£
895	Payable capital allowances first-year tax credit	£

Surrender of tax refund within group

Including surrenders under the Instalment Payments Regulations.

900 The following amount is to be surrendered

Put an 'X' in the appropriate box(es) below

the joint Notice is attached

or

will follow

915 Please stop repayment of the following amount

until we send you the Notice

Bank details (for person to whom a repayment is to be made)

920 Name of bank or building society

925 Branch sort code

930 Account number

935 Name of account

940 Building society reference

Payments to a person other than the company

945 Complete the authority below if you want the repayment to be made to a person other than the company
I, as (enter status - company secretary, treasurer, liquidator or authorised agent, etc)

950 of (enter company name)

955 authorise (enter name)

960 of address (enter address)

965 Nominee reference

to receive payment on company's behalf

970 Name

Declaration

Declaration

I declare that the information I have given on this Company Tax Return and any supplementary pages is correct and complete to the best of my knowledge and belief.

I understand that giving false information in the return, or concealing any part of the company's profits or tax payable, can lead to both the company and me being prosecuted.

975 Name

David Jay

980 Date DD MM YYYY

985 Status

Governor





Guidance

Guidance about when and how to complete this supplementary page can be found in the CT600 Guide.

For further information read *What supplementary pages do I need to complete and include as part of the Company Tax Return?* to find out what supplementary pages you need to complete.

Also, read the *Important points about all supplementary pages* and *CT600E – Charities and Community Amateur Sports Clubs (CASCs)* for further guidance about completing this supplementary page.

Company information

E1	Company name (name of charity or CASC)	Gama Tzedaka Limited
E2	Tax reference	2 3 2 2 0 0 7 2 9 6
Period covered by this supplementary page (cannot exceed 12 months)		
E3	from DD MM YYYY	0 1 0 1 2 0 2 0
E4	to DD MM YYYY	3 1 1 2 2 0 2 0

Claims to exemption (this section should be completed in all cases)

Charity/CASC repayment reference	E5	X290563
Charity Commission registration number, or OSCR number (if applicable)	E10	290568
Put an 'X' in the relevant box if during the period covered by these supplementary pages:		
The company was a charity/CASC and is claiming exemption from all tax on all or part of its income and gains (Also put an 'X' in box E15 if the company was a charity/CASC but had no income or gains in the period)	E15	
All income and gains are exempt from tax and have been, or will be, applied for charitable or qualifying purposes only	E20	
Some of the income and gains may not be exempt or have not been applied for charitable or qualifying purposes only, and I have completed form CT600	E25	
I claim exemption from tax		
Name	E30	David Jay
Status	E35	Governor
Date DD MM YYYY	E40	

Repayments

To make a repayment claim for the period covered by these supplementary pages, please register and enrol to use the Charities Online service. See CT600 guide for further information.

Put an 'X' in the box if during the period covered by these supplementary pages you have over claimed tax. E45

Information required

Enter details of any income received from the following sources, claimed as exempt from tax in the hands of the charity/CASC. Enter the figure included in the charity's/CASC'S accounts for the period covered by this return.

Non-exempt amounts should be entered on form CT600 in the appropriate boxes.

Type of income	Amount
Enter total turnover from exempt charitable trading activities	E50 £ •
Investment income – exclude any amounts included on form CT600	E55 £ •
UK land and buildings – exclude any amounts included on form CT600	E60 £ •
Gift Aid – exclude any amounts included on form CT600	E65 £ •
From other charities – exclude any amounts included on form CT600	E70 £ •
Gifts of shares or securities received	E75 £ •
Gifts of real property received	E80 £ •
Other sources (not included above)	E85 £ •
Total of boxes E50 to E85	E90 £ •

Enter details of expenditure as shown in the charity's/CASC's accounts for the period covered by these supplementary pages

Type of expenditure	Amount
Trading costs in relation to exempt charitable activities (in box E50)	E95 £ 0 0 0 0 0 0 0 0 0 0 . 0 0
UK land and buildings costs in relation to exempt charitable activities (in box E60)	E100 £ 0 0 0 0 0 0 2 2 6 9 7 2 . 0 0
All general administration/governance costs	E105 £ 0 0 0 0 0 0 8 5 2 0 . 0 0
All grants and donations made within the UK	E110 £ 0 0 0 0 0 0 2 3 6 4 5 4 . 0 0
All grants and donations made outside the UK	E115 £ 0 0 0 0 0 0 . 0 0
Other expenditure not included above, or not used in calculating figures entered on the form CT600	E120 £ 0 0 0 0 0 0 . 0 0
Total of boxes E95 to E120	E125 £ 0 0 0 0 0 0 4 7 1 9 4 6 . 0 0

Information required

Charity/CASC assets		
	Disposals in period (total consideration received)	Held at the end of the period (use accounts figures)
Tangible fixed assets	E130 £	E135 £
UK investments (excluding controlled companies)	E140 £	E145 £
Shares in, and loans to, controlled companies	E150 £	E155 £
Overseas investments	E160 £	E165 £
Loans and non-trade debtors		E170 £
Other current assets		E175 £
Qualifying investments and loans <i>Applies to charities only. See CT600 Guide</i>		E180 ☒
Value of any non-qualifying investments and loans <i>Applies to charities only. See CT600 Guide</i>		E185 £
Number of subsidiary or associated companies the charity controls at the end of the period. Exclude companies that were dormant throughout the period		E190

Charity Commission Annual Return 2020

Charity registration number:

Most of the information you give in this form will become publicly available on the Register of Charities. Any field that the Charity Commission will not display will be clearly marked.

This document is a record of the information provided in the Annual Return 2020.

PART A - Charity information

Financial period

Financial period start date

01/01/2020

Financial period end date

31/12/2020

Income and spending

Income £

£ 511,222

Spending £

£ 471,946

Serious Incidents

For the period of this return, were there any serious incidents in your charity that have not been reported to the Charity Commission?

No

Fundraising - professional fundraiser

Did your charity raise funds from the public?

No

Grantmaking

Was grant making the main way your charity carried out its purposes?

Yes

Government contracts

During the financial period for this annual return, did the charity receive income from contracts (other than grant agreements) with central government or local authorities?

No

Government grants

During the financial period for this annual return, did the charity receive income from grants from central government or local authorities?

No

Income from outside the UK

Did your charity receive income from outside the UK ?

No

Spending outside England & Wales

Did your charity operate outside England and Wales?

No

Total Spending outside England & Wales

£

Trading subsidiaries

Did the charity have any subsidiaries?

Yes

Were any of the trustees also directors of the charity's subsidiaries?

Yes

Trustee payments

Did any of the trustees receive any remuneration, payments or benefits from the charity other than refunds of legitimate trustee expenses?

No

Did any of the trustees resign and then take up employment with the charity?

No

Employees' salaries

Did any of your charity's staff receive total employee benefits of £60,000 or more? Select No if your charity does not have any staff or does not pay any staff.

No

For your highest paid member of staff only, what was the total value of their employee benefits?

(For example if your highest paid member of staff received £35,000 enter 35000). If you do not have any staff or did not pay any staff, enter 0 (zero)).

£ 0

Volunteers

How many UK volunteers, excluding trustees, did the charity have during the financial period?

0

Financial controls

Did your charity review its internal financial controls?

Yes

PART B - Financial information

Account type

Does your charity prepare:

Charity only accounts

Income and endowments

Donations & legacies

£ 0

Of the total donations & legacies
what amount is Legacies

£ 0

Of the total donations & legacies
what amount is Endowments received

£ 0

Other trading activities

£ 0

Investment income

£ 511,222

Income from charitable activities

£ 0

Other income

£ 0

Total Income and endowments

£ 511,222

Expenditure

Expenditure on raising funds

£ 226,972

Other expenditure

£ 0

**Of the total expenditure on charitable activities
what value is Grants to institutions**

£ 236,454

**Of the total expenditure on raising funds
what value is Investment
management costs**

£ 226,972

Expenditure on charitable activities

£ 244,974

**Of the total expenditure on charitable activities
what value is Governance costs**

£ 8,520

Total Expenditure

£ 471,946

Gains/(losses)**Gains/(losses) on revaluation of fixed assets**

This figure should be prefixed with the minus symbol if it is a negative value.

£ 0

Actuarial gains/(losses) on defined benefit pension schemes

This figure should be prefixed with the minus symbol if it is a negative value.

£ 0

Net gains/(losses) on investments

This figure should be prefixed with the minus symbol if it is a negative value.

£ 940,000

Other gains/(losses)

This figure should be prefixed with the minus symbol if it is a negative value.

£ 0

Assets

Total fixed assets

£ 7,640,001

Of the total fixed assets
what value is Fixed asset investments

£ 7,640,001

Total current assets

£ 194,803

Of the total current assets
what value is Current asset
investments

£ 84,918

Of the total current assets
what value is Cash at bank and in
hand

£ 109,885

Funds

Endowment funds

£ 0

Restricted funds

£ 0

Unrestricted funds

£ 4,250,335

Total Funds

£ 4,250,335

Liabilities

Creditors due within 1 year

£ 1,172,346

Creditors falling due after one year and provisions

£ 2,412,123

Defined benefit pension scheme asset/(liability)

This figure should be prefixed with a minus symbol if it is a negative value

£ 0

Total net assets/(liabilities)

£ 4,250,335

Additional information

Support costs

£ 0

Depreciation charge for the year

£ 0

Level of reserves

£ 0

Average number of employees

3

Privacy statement

Any information you give us will be held securely and processed only in accordance with the rule on data protection. We will not disclose your personal details to anyone unconnected to the Charity Commission unless:

- you have consented to their release; or
- we are legally obliged to disclose them; or
- we regard disclosure as either (a) necessary so that we can properly carry out our statutory functions or (b) necessary in the public interest.

We may share and disclose information about you with relevant public authorities, regulatory bodies and agencies, outside the Charity Commission but only if:

- we can lawfully do so; and

· we decide that disclosure is necessary for national security, crime detection, prevention, and law enforcement, or other issues in the public interest

Information we collect about you

We will use this information:

To enable us to carry out our statutory functions and duties;

This will include the following actions:

(a) update, consolidate, and improve the accuracy of our records;

(b) undertake crime detection and prevention and law enforcement and assist the third parties specified above to investigate or prevent crime and carry out law enforcement;

(c) data analysis, testing, research, statistical and survey purposes

Information we receive from other sources.

Information we receive from other sources

We may combine this information with information you give to us and information we collect about you.

We may use this information and the combined information for the purposes set out above (depending on the types of information we receive).

We will ensure that any such disclosure and use is proportionate; considers your right to respect for your private life; and is done fairly and lawfully in accordance with the data protection principles of the Data Protection Act.

The Data Protection Act 1998 regulates the use of 'personal data', which is essentially any information, however stored, about identifiable living individuals.

As a 'data controller' under the Act, the Charity Commission must comply with it. Any changes we may make to our privacy statement in the future will be set out in the replacement version of this form.

Please check back frequently to see any updates or changes to our privacy policy.

Declaration

This annual return has not been submitted and no Declaration has been made

A handwritten signature in black ink, consisting of a large, stylized capital 'A' followed by a series of loops and a horizontal stroke at the bottom.