

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

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

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# GAMA TZEDAKA LIMITED

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# **GAMA TZEDAKA LIMITED**

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

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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

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### 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.

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# **GAMA TZEDAKA LIMITED**

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

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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

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

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

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### 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

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### 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<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | -                                  | 59,980                             |

# GAMA TZEDAKA LIMITED

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

### 4 Investments

|               | 2024<br>£ | 2023<br>£ |
|---------------|-----------|-----------|
| Rental income | 439,304   | 439,304   |

### 5 Expenditure on charitable activities

|  | 2024<br>£ | 2023<br>£ |
|--|-----------|-----------|
| <b>Direct costs</b>                      |           |           |
| Grant funding of activities (see note 6) | 208,864   | 186,000   |
| <b>Analysis by fund</b>                  |           |           |
| Unrestricted funds                       | 208,864   | 186,000   |

### 6 Grants payable

|                         | Charitable<br>activities<br>2024<br>£ | Charitable<br>activities<br>2023<br>£ |
|-------------------------|---------------------------------------|---------------------------------------|
| 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<br>£ | 2023<br>£ |
|--|-----------|-----------|
| 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<br>Number | 2023<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

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

### 10 Other

|  | 2024<br>£      | 2023<br>£      |
|--|----------------|----------------|
| 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          |
|  | <u>170,118</u> | <u>156,363</u> |

### 11 Gains and losses on investments

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

### 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<br>£          |
|--|--------------------|
| <b>Fair value</b>                                  |                    |
| At 1 January 2024                                  | 5,900,000          |
| Net gains or losses through fair value adjustments | <u>(2,900,000)</u> |
| At 31 December 2024                                | <u>3,000,000</u>   |

# 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<br>£     | 2023<br>£     |
|---|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| 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<br>£        | 2023<br>£        |
|-------------------------|------------------|------------------|
| 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<br>£      | 2023<br>£      |
|---|-------|----------------|----------------|
| 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<br>£        | 2023<br>£        |
|------------|-------|------------------|------------------|
| 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<br>2024<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Transfers<br>£         | Gains and<br>losses<br>£          | At 31<br>December<br>2024<br>£           |
|-----------------------|------------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|--|
| 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>                                 |
| <b>Previous year:</b> | <b>At 1 January<br/>2023<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Transfers<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>At 31<br/>December<br/>2023<br/>£</b> |
| 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              |