

**REGISTERED COMPANY NUMBER: 04099989 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1084583**

**Report of the Trustees and  
Financial Statements for the Year Ended 31 October 2019  
for  
Tzedokoh Vechesed Limited**

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

**Tzedokoh Vechesed Limited**

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for the Year Ended 31 October 2019**

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**Report of the Trustees  
for the Year Ended 31 October 2019**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's object and its principal activity continue to be that of providing grants for the enhancement of education and religion and for the relief of poverty. Its policy continues to be the making of such grants.

The charity is organised so that the trustees meet regularly to manage its affairs. There are no paid employees and all administration work is done on voluntary basis by the trustees.

**Volunteers**

The charity does not have any volunteers.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The trustees consider that the performance of the charity this year has been satisfactory. The Charity has granted funds to various institutions during the year as follows:

Grants to institutions: £287,497 (2018: £268,775)

**Internal and external factors**

There are no significant external or internal factors to report.

**FINANCIAL REVIEW**

**Principal funding sources**

The charity receives donations from its related companies as well as rental income from its investments.

**Investment policy and objectives**

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

**Reserves policy**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Recruitment and appointment of new trustees**

The trustees are appointed according to the Articles of Association.

**Organisational structure**

The board of trustees which can have up to 3 members, administers the charity. The board meets quarterly and the Chief Executive manages the day to day operations of the charity.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

New trustees undergo a briefing on their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association.

**Wider network**

There is no Wider Network to be reported.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04099989 (England and Wales)

**Registered Charity number**

1084583

**Registered office**

5 North End Road  
London  
NW11 7RJ

**Trustees**

M Margalit  
Z Zeivald

**Company Secretary**

Mrs R E Zeivald

**Senior Statutory Auditor**

Mr A Heller (FCA)

**Auditors**

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

**Report of the Trustees  
for the Year Ended 31 October 2019**

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

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

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

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

In so far as the trustees are aware:

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

**AUDITORS**

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

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

.....  
M Margalit - Trustee

### **Opinion**

We have audited the financial statements of Tzedokoh Vechesed Limited (the 'charitable company') for the year ended 31 October 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

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

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

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

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

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

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

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

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

**Use of our report**

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

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

Date: .....

**Tzedokoh Vechesed Limited**

**Statement of Financial Activities  
for the Year Ended 31 October 2019**

		31.10.19 Unrestricted funds £	31.10.18 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	45,000	145,000
Investment income	3	1,461,273	1,253,664
<b>Total</b>		1,506,273	1,398,664
<b>EXPENDITURE ON</b>			
Raising funds	4	516,559	441,772
<b>Charitable activities</b>	5		
Grants to Institutions		287,497	268,775
Other		5,111	6,980
<b>Total</b>		809,167	717,527
Net gains/(losses) on investments		-	291,191
<b>NET INCOME</b>		697,106	972,328
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		11,804,322	10,831,994
<b>TOTAL FUNDS CARRIED FORWARD</b>		12,501,428	11,804,322

The notes form part of these financial statements



**Tzedokoh Vechesed Limited**

**Balance Sheet**  
**At 31 October 2019**

		31.10.19 Unrestricted funds £	31.10.18 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Investment property	12	18,390,000	18,390,000
<b>CURRENT ASSETS</b>			
Debtors	13	71,579	27,020
Cash at bank		415,939	228,488
		<u>487,518</u>	<u>255,508</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(768,924)	(989,768)
		<u>(281,406)</u>	<u>(734,260)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		18,108,594	17,655,740
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(5,607,166)	(5,851,418)
		<u>12,501,428</u>	<u>11,804,322</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	17		
Unrestricted funds		12,501,428	11,804,322
<b>TOTAL FUNDS</b>		<u>12,501,428</u>	<u>11,804,322</u>

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

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

.....  
M Margalit -Trustee

The notes form part of these financial statements

**Tzedokoh Vechesed Limited**

**Cash Flow Statement  
for the Year Ended 31 October 2019**

		31.10.19 £	31.10.18 £
	Notes		
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	696,648	1,073,974
Interest paid		(243,539)	(254,528)
<b>Net cash provided by (used in) operating activities</b>		<u>453,109</u>	<u>819,446</u>
<b>Cash flows from investing activities:</b>			
Purchase of investment property		-	(933,021)
Sale of fixed asset investments		-	25,000
Sale of investment property		-	25,000
Interest received		208	61
<b>Net cash provided by (used in) investing activities</b>		<u>208</u>	<u>(882,960)</u>
<b>Cash flows from financing activities:</b>			
New loans in year		-	1,404,780
Loan repayments in year		(265,866)	(1,315,068)
<b>Net cash provided by (used in) financing activities</b>		<u>(265,866)</u>	<u>89,712</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>187,451</u>	<u>26,198</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>228,488</u>	<u>202,290</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>415,939</u></u>	<u><u>228,488</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Year Ended 31 October 2019**

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

	31.10.19	31.10.18
	£	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	697,106	972,328
<b>Adjustments for:</b>		
Gain on investments	-	(25,000)
Interest received	(208)	(61)
Interest paid	243,539	254,528
Investment Property Revaluation	-	(266,191)
(Increase)/decrease in debtors	(44,559)	44,097
(Decrease)/increase in creditors	(199,230)	94,273
<b>Net cash provided by (used in) operating activities</b>	<u>696,648</u>	<u>1,073,974</u>

## 1. ACCOUNTING POLICIES

### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### Income

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

### Expenditure

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

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

### Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

### Taxation

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

### Fund accounting

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

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

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

### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

## 2. DONATIONS AND LEGACIES

	31.10.19	31.10.18
	£	£
Donations	45,000	145,000

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2019**

**3. INVESTMENT INCOME**

	31.10.19	31.10.18
	£	£
Rents and insurance received	1,461,065	1,253,603
Deposit account interest	127	61
Other interest receivable	81	-
	<u>1,461,273</u>	<u>1,253,664</u>

**4. RAISING FUNDS****Investment management costs**

	31.10.19	31.10.18
	£	£
Staff costs	32,934	19,839
Insurance	52,099	52,916
Legal and Professional fees	32,223	45,858
Maintenance and other	139,487	48,119
Letting and management fees	16,277	20,512
Interest payable and similar charges	243,539	254,528
	<u>516,559</u>	<u>441,772</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 6)	Totals
	£	£
Grants to Institutions	<u>287,497</u>	<u>287,497</u>

**6. GRANTS PAYABLE**

	31.10.19	31.10.18
	£	£
Grants to Institutions	<u>287,497</u>	<u>268,775</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2019**

**6. GRANTS PAYABLE - continued**

During the year the following material donations were made:

Charity Name	£
Beis Chinuch Lebonos	30,000
Cong. Shaarel Zion of Bobov	7,183
Bnos Zion D'bobov	5,481
Friends of Yeshiva Luzern	7,075
Hadras Kodesh Trust	15,000
Tallmudical College	5,000
Tchernobel foundation Ltd	5,000
Friends Beis Sora Schneirer London	20,000
Bible kollel	9,526
JCOCI Educational Foundation	43,560
Kehal Chasidim Bobov	8,520
Kerem Shlomo Trust	27,200
Mercaz Hatorah Beis Machnovke	10,000
Ohr Torah	10,000
One Heart	38,000
Yesamach Levav Trust	7,800
Others - less than £5,000	48,152
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Total	287,497
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**7. SUPPORT COSTS**

	Governance costs
	£
Other resources expended	5,000
	=====

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

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

	31.10.19	31.10.18
	£	£
Auditors' remuneration	5,000	4,000
	=====	=====

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 October 2019 nor for the year ended 31 October 2018.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2019 nor for the year ended 31 October 2018.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2019**

**10. STAFF COSTS**

	31.10.19	31.10.18
	£	£
Wages and salaries	30,170	19,413
Social security costs	2,004	-
Other pension costs	760	426
	<u>32,934</u>	<u>19,839</u>

The average monthly number of employees during the year was as follows:

31.10.19	31.10.18
<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

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

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	145,000
Investment income	<u>1,253,664</u>
<b>Total</b>	<b>1,398,664</b>
<b>EXPENDITURE ON</b>	
Raising funds	441,772
<b>Charitable activities</b>	
Grants to Institutions	268,775
Other	<u>6,980</u>
<b>Total</b>	<b>717,527</b>
<b>Net gains/(losses) on investments</b>	<u>291,191</u>
<b>NET INCOME</b>	<b>972,328</b>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	<u>10,831,994</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>11,804,322</u></b>

**12. INVESTMENT PROPERTY**

	£
<b>MARKET VALUE</b>	
At 1 November 2018 and 31 October 2019	18,390,000
<b>NET BOOK VALUE</b>	
At 31 October 2019	18,390,000
At 31 October 2018	18,390,000

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

	31.10.19	31.10.18
	£	£
Rent debtors	20,733	-
Other debtors	12,662	4,472
Clients account/Archer Bassett	483	(1,238)
Prepayments and accrued income	37,701	23,786
	<u>71,579</u>	<u>27,020</u>

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

	31.10.19	31.10.18
	£	£
Bank loans and overdrafts (see note 16)	296,591	318,205
Trade creditors	2,243	11,384
VAT	19,913	15,661
Other creditors	160,418	173,381
Rents in advance	153,816	136,566
Noblestar Estates Limited	130,943	310,571
Accrued expenses	5,000	24,000
	<u>768,924</u>	<u>989,768</u>

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

	31.10.19	31.10.18
	£	£
Bank loans (see note 16)	<u>5,607,166</u>	<u>5,851,418</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2019**

**16. LOANS**

An analysis of the maturity of loans is given below:

	31.10.19 £	31.10.18 £
Amounts falling due within one year on demand:		
Bank loans	<u>296,591</u>	<u>318,205</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>1,209,739</u>	<u>1,200,627</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,246,483</u>	<u>1,344,156</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than five years	<u>3,150,944</u>	<u>3,306,635</u>

**17. MOVEMENT IN FUNDS**

	At 1/11/18 £	Net movement in funds £	At 31/10/19 £
<b>Unrestricted funds</b>			
General fund	11,804,322	697,106	12,501,428
<b>TOTAL FUNDS</b>	<u>11,804,322</u>	<u>697,106</u>	<u>12,501,428</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,506,273	(809,167)	697,106
<b>TOTAL FUNDS</b>	<u>1,506,273</u>	<u>(809,167)</u>	<u>697,106</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2019**

**17. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/11/17 £	Net movement in funds £	At 31/10/18 £
<b>Unrestricted Funds</b>			
General fund	10,831,994	972,328	11,804,322
<b>TOTAL FUNDS</b>	<u>10,831,994</u>	<u>972,328</u>	<u>11,804,322</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,398,664	(717,527)	291,191	972,328
<b>TOTAL FUNDS</b>	<u>1,398,664</u>	<u>(717,527)</u>	<u>291,191</u>	<u>972,328</u>

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

	At 1/11/17 £	Net movement in funds £	At 31/10/19 £
<b>Unrestricted funds</b>			
General fund	10,831,994	1,669,434	12,501,428
<b>TOTAL FUNDS</b>	<u>10,831,994</u>	<u>1,669,434</u>	<u>12,501,428</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,904,937	(1,526,694)	291,191	1,669,434
<b>TOTAL FUNDS</b>	<u>2,904,937</u>	<u>(1,526,694)</u>	<u>291,191</u>	<u>1,669,434</u>

**18. RELATED PARTY DISCLOSURES**

During the year, material transactions with related parties were as follows:

This charity has received income from Noblestar Estates Limited a business interest connected with a trustee:  
General Grants and Donations Received £45,000 (2018: £145,000)

Inter company transactions:

Loan due to Noblestar Estates Limited: £130,943 (2018: £310,571)

**Tzedokoh Vechesed Limited**
**Detailed Statement of Financial Activities  
for the Year Ended 31 October 2019**

	31.10.19 £	31.10.18 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	45,000	145,000
<b>Investment income</b>		
Rents and insurance received	1,461,065	1,253,603
Deposit account interest	127	61
Other interest receivable	81	-
	<u>1,461,273</u>	<u>1,253,664</u>
<b>Total incoming resources</b>	<b>1,506,273</b>	<b>1,398,664</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Wages	30,170	19,413
Social security	2,004	-
Pensions	760	426
Insurance	52,099	52,916
Legal and Professional fees	32,223	45,858
Maintenance and other	139,487	48,119
Letting and management fees	16,277	20,512
Bank loan interest	243,539	254,528
	<u>516,559</u>	<u>441,772</u>
<b>Charitable activities</b>		
Grants to institutions	287,497	268,775
<b>Other</b>		
Bank charges	111	2,980
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	5,000	4,000
	<u>809,167</u>	<u>717,527</u>
<b>Total resources expended</b>	<b>809,167</b>	<b>717,527</b>
	<u>697,106</u>	<u>681,137</u>
<b>Net income before gains and losses</b>	<b>697,106</b>	<b>681,137</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	-	25,000
	<u>697,106</u>	<u>706,137</u>
<b>Net income</b>	<b>697,106</b>	<b>706,137</b>

This page does not form part of the statutory financial statements