

COMPANY REGISTRATION NUMBER: 01609299

CHARITY REGISTRATION NUMBER: 295554

**DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2020**

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

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

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DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Dencommon Limited
Charity registration number	295554
Company registration number	01609299
Principal office and registered office	34 Princes Park Avenue London NW11 0JT

THE TRUSTEES	Mr L H Bondi Mrs H F Bondi Mr S Bondi Mr H Bondi
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COMPANY SECRETARY	Mrs H F Bondi
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INDEPENDENT EXAMINER	B Leigh FCA
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STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2020

ACHIEVEMENTS AND PERFORMANCE

During the year the company continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations and aggregate donations of £119,610 (2019: £104,930) were paid.

FINANCIAL REVIEW

The financial results of the charity's activities for the year to 31 March 2020 are fully reflected in the attached Financial Statements together with the notes thereon.

Reserve Policy

It is the policy of the charity to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year. The trustees have not undertaken any formal charitable commitments and consider that the charity will generate sufficient income from its investment properties and from donations to fund its ongoing activities.

At 31 March 2020 the charity had unrestricted funds aggregating £853,566.

Grant Making Policy

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

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

Investment Powers and Policy

The charity has powers to make investments in accordance with its constitutional documents. The trustees consider appropriate and judicious investments which could generate income and capital growth in the medium term to enable the charity to continue its charitable activities into the future whilst maintaining free reserves to enable it to carry out its activities in the immediate term.

PLANS FOR FUTURE PERIODS

In determining the level of charitable grants and donations that the Company may make, the trustees consider the income available for such purposes from its investment properties.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained. The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Particulars of events after the reporting date are detailed in note 22 to the financial statements.

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2020

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 10 December 2020 and signed on behalf of the board of trustees by:



Mr H Bondi
Trustee

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DENCOMMON
LIMITED
YEAR ENDED 31 MARCH 2020

I report to the trustees on my examination of the financial statements of Dencommon Limited ('the charity') for the year ended 31 March 2020.

RESPONSIBILITIES AND BASIS OF REPORT

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


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

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
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 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



B Leigh FCA
Independent Examiner

Cohen Arnold
New Burlington House
1075 Finchley Road
London
NW11 0PU

10 December 2020

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	48,500	48,500	38,000
Investment income	6	83,122	83,122	78,744
Total income		<u>131,622</u>	<u>131,622</u>	<u>116,744</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(14,909)	(14,909)	(15,857)
Expenditure on charitable activities	8,9	(130,327)	(130,327)	(113,958)
Total expenditure		<u>(145,236)</u>	<u>(145,236)</u>	<u>(129,815)</u>
Net losses on investments	11	(2,016)	(2,016)	(17)
Net expenditure and net movement in funds		<u>(15,630)</u>	<u>(15,630)</u>	<u>(13,088)</u>
Reconciliation of funds				
Total funds brought forward		869,196	869,196	882,284
Total funds carried forward		<u>853,566</u>	<u>853,566</u>	<u>869,196</u>

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

All movements were in Unrestricted Funds.

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	16	1,001,110	1,001,387
Investments	17	1,798	3,814
		<u>1,002,908</u>	<u>1,005,201</u>
CURRENT ASSETS			
Debtors	18	12,201	15,065
Cash at bank and in hand		6,831	17,524
		<u>19,032</u>	<u>32,589</u>
CREDITORS: amounts falling due within one year	19	(168,374)	(168,594)
NET CURRENT LIABILITIES		<u>(149,342)</u>	<u>(136,005)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>853,566</u>	<u>869,196</u>
NET ASSETS		<u>853,566</u>	<u>869,196</u>
FUNDS OF THE CHARITY			
Unrestricted funds		853,566	869,196
Total charity funds	20	<u>853,566</u>	<u>869,196</u>

For the year ending 31 March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 10 December 2020, and are signed on behalf of the board by:



Mr H Bondi
Trustee

The notes on pages 7 to 15 form part of these financial statements.

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 34 Princes Park Avenue, London, NW11 0JT.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

The outbreak of Covid-19 during 2020 may present the charity with challenges regarding investment income which the trustees believe will continue over the next few months. In addition, the uncertainty surrounding Brexit may also impact the UK economy and sources of income for the charity. These risks are beyond the control of the charity and represent uncertainty to the revenue of the charity in the next 12 months and the valuation of its assets which cannot presently be quantified. However, the charity has modest overheads and the Trustees have the ability to exercise control over the charity's grant making charitable activities and to call on support from benefactors, such that the trustees believe the charity will continue as a going concern.

Based on this, the Trustees believe that it remains appropriate to prepare the financial statements on a going concern basis.

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

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

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

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

Investment Properties

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

Subsequent to initial recognition -

- (i) Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the period that they arise; and
- (ii) No depreciation is provided in respect of investment properties applying the fair value model.

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

Acquisitions and disposals of properties

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

Trade debtors

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

Taxation

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

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

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

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

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

Incoming resources

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

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

Resources expended

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

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

Depreciation

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

Fixtures & Fittings	- 20% reducing balance
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Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

4. LIMITED BY GUARANTEE

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

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
DONATIONS				
Donations received	48,500	48,500	38,000	38,000

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Rent and charges receivable	82,944	82,944	78,570	78,570
Income from other investments	178	178	174	174
	83,122	83,122	78,744	78,744

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Investment property management costs	<u>14,909</u>	<u>14,909</u>	<u>15,857</u>	<u>15,857</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Donations Paid	119,610	119,610	104,930	104,930
Support costs	<u>10,717</u>	<u>10,717</u>	<u>9,028</u>	<u>9,028</u>
	<u>130,327</u>	<u>130,327</u>	<u>113,958</u>	<u>113,958</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Donations Paid	119,610	—	119,610	104,930
Governance costs	<u>—</u>	<u>10,717</u>	<u>10,717</u>	<u>9,028</u>
	<u>119,610</u>	<u>10,717</u>	<u>130,327</u>	<u>113,958</u>

10. ANALYSIS OF GRANTS

	2020 £	2019 £
GRANTS TO INSTITUTIONS		
Furtherance of Education, Relief of Poverty and Advancement of Religion	<u>119,610</u>	<u>104,930</u>
Total grants	<u>119,610</u>	<u>104,930</u>

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

10. ANALYSIS OF GRANTS *(continued)*

The composition of donations is shown below.

	£
Society of Friends of the Torah	15,050
Kolyom Trust Limited	10,000
Zichron Shaul	9,950
Ichud Mosdos Gur Limited	8,300
A Time Ltd	5,000
Hadras Kodesh Trust	5,000
Teshuvoh Tefilloh Tzedokoh	5,000
Yad Shlomo Trust	5,000
Mercaz Hatorah Belz Machnovke	4,750
Keren Hatzolas Doros Alei Siach	3,500
Chevrass Mo'oz Ladol	3,380
Kehal Yisroel D'Chasidei Gur	3,000
North London Welfare and Educational Foundation	3,000
British Friends of the Chazon Ish Institutions	2,800
Colel Polen Kupath Ramban	2,150
Marbeh Torah Trust	2,000
Other grants made	31,730
	<u>119,610</u>

11. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	<u>(2,016)</u>	<u>(2,016)</u>	<u>(17)</u>	<u>(17)</u>

12. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>277</u>	<u>347</u>

13. INDEPENDENT EXAMINATION FEES

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>5,400</u>	<u>4,320</u>

14. STAFF COSTS

The average head count of employees, including trustees, during the year was 4 (2019: 4).

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

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

15. TRUSTEE REMUNERATION AND EXPENSES

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

16. TANGIBLE FIXED ASSETS

	Freehold properties £	Fixtures and fittings £	Total £
Cost			
At 1 April 2019 and 31 March 2020	<u>1,000,000</u>	<u>2,911</u>	<u>1,002,911</u>
Depreciation			
At 1 April 2019	—	1,524	1,524
Charge for the year	—	277	277
At 31 March 2020	<u>—</u>	<u>1,801</u>	<u>1,801</u>
Carrying amount			
At 31 March 2020	<u>1,000,000</u>	<u>1,110</u>	<u>1,001,110</u>
At 31 March 2019	<u>1,000,000</u>	<u>1,387</u>	<u>1,001,387</u>

The historical cost of the properties is £127,710.

The Covid-19 pandemic, together with the associated lockdown, has impacted market activity. Given these unprecedented circumstances, the trustees' valuations are deemed to be uncertain on the basis that the assumptions upon which they are based may prove to be inaccurate.

17. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 April 2019	3,814
Additions	—
Fair value movements	(2,016)
At 31 March 2020	<u>1,798</u>
Impairment	
At 1 April 2019 and 31 March 2020	
Carrying amount	
At 31 March 2020	<u>1,798</u>
At 31 March 2019	<u>3,814</u>

All investments shown above are held at valuation.

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

17. INVESTMENTS *(continued)*

Listed investments

Investments are measured at fair value using quoted market share prices.

18. DEBTORS

	2020	2019
	£	£
Trade debtors	<u>12,201</u>	<u>15,065</u>

19. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	4,560	5,320
Other creditors	<u>163,814</u>	<u>163,274</u>
	<u>168,374</u>	<u>168,594</u>

Included in other creditors are interest free loans of £140,000 due to Itzhok Meyer Cymerman Trust Limited, a charity with a trustee in common with the charity and £18,209 due to the trustees of the charity.

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 £
General funds	<u>869,196</u>	<u>131,622</u>	<u>(145,236)</u>	<u>(2,016)</u>	<u>853,566</u>

	At 1 April 2018 £	Income £	Expenditure £	Gains and losses £	At 31 March 201 £
General funds	<u>882,284</u>	<u>116,744</u>	<u>(129,815)</u>	<u>(17)</u>	<u>869,196</u>

DENCOMMON LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2020 £
Investments	1,002,908	1,002,908
Current assets	19,032	19,032
Creditors less than 1 year	(168,374)	(168,374)
Net assets	<u>853,566</u>	<u>853,566</u>

	Unrestricted Funds £	Total Funds 2019 £
Investments	1,005,201	1,005,201
Current assets	32,589	32,589
Creditors less than 1 year	(168,594)	(168,594)
Net assets	<u>869,196</u>	<u>869,196</u>

22. POST BALANCE SHEET EVENTS

On 11 March 2020, the World Health Organisation declared Covid-19 a pandemic. The Covid-19 pandemic is expected to adversely affect the wider macro economy. The trustees consider that there has been no effect on property valuations as at the year end, however, it is possible that property valuations and rental income will both decline due to the pandemic and associated lockdown. The full financial effects cannot currently be quantified.

23. RELATED PARTY TRANSACTIONS

During the year, donations aggregating £36,000 were received from Itzchok Meyer Cymerman Trust Limited, £7,500 from Shoshana Properties Limited and £5,000 from Cym Investments Limited, companies with common directors.