

REGISTERED COMPANY NUMBER: 01560314 (England and Wales)
REGISTERED CHARITY NUMBER: 282726

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2019
for
Belljoe Tzedoko Limited

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

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for the Year Ended 31 December 2019**

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Belljoe Tzedoko Limited

Report of the Trustees for the Year Ended 31 December 2019

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 December 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was formed for the advancement of religion in accordance with the orthodox Jewish faith, and the relief of poverty.

Significant activities

In relation to the charity's activities during the year, the charity finished the building of an extension to its freehold investment property for a total contract price of £1.72m. The trustees believe the expenditure is a good investment, expected to generate good future returns from increased rental income from the property.

Public benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grantmaking

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

Volunteers

During the period, the charity did not have any volunteers to help with the objective of the Charity.

ACHIEVEMENT AND PERFORMANCE

Development, activities and achievement this period

The trustees consider that the performance of the charity this year has been satisfactory. Substantial funds have been granted to institutions during the period from .

The Statement of Financial Activities shows a net surplus of £779,869 after making total grants of £463,260 and the reserves stand at £8,251,519.

Investment performance

The trustees are currently satisfied with the investment performance of the assets. The Company has expanded its activities during the current year, and is always looking at opportunities, the current investment property portfolio is producing good results which enhances its charitable activities.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

FINANCIAL REVIEW

Principal funding sources

Belljoe Tzedoko Limited has raised money through its investment policy. The returns from the investments have produced good rental income.

Overall the charity has experienced a good year and hopes it will continue to do so next year.

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 investments 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.

Belljoe Tzedoko Limited

Report of the Trustees for the Year Ended 31 December 2019

FUTURE PLANS

There are no significant future developments to report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. The company was formed on 8 May 1981. The charity is managed and controlled by the directors who are the trustees, who meet regularly.

Recruitment and appointment of new trustees

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

Organisational structure

The Chief Executive of the charity is Mr M Lobenstein, to whom day to day management of the charity has been delegated.

The entire board meets on a regular basis, at least quarterly, or more if required.

Wider network

At present Belljoe Tzedoko Limited does not consider itself part of a wider network.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01560314 (England and Wales)

Registered Charity number

282726

Registered office

5 North End Road
London
NW11 7RJ

Trustees

M Lobenstein
Mrs K H Lobenstein

Company Secretary

Mrs K H Lobenstein

Senior Statutory Auditor

Frank Martin (FCA)

Auditors

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Belljoe Tzedoko 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 21 October 2020 and signed on its behalf by:

M Lobenstein - Trustee

Report of the Independent Auditors to the Members of Belljoe Tzedoko Limited

Opinion

We have audited the financial statements of Belljoe Tzedoko Limited (the 'charitable company') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 December 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.

Report of the Independent Auditors to the Members of Belljoe Tzedoko Limited

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.

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. 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.

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

21 October 2020

Belljoe Tzedoko Limited**Statement of Financial Activities
for the Year Ended 31 December 2019**

		31.12.19 Unrestricted fund £	31.12.18 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	359,272	187,000
Investment income	3	498,888	411,724
Total		<u>858,160</u>	<u>598,724</u>
EXPENDITURE ON			
Charitable activities	4		
Donations to institutions		465,011	708,130
Other		42,979	18,020
Total		<u>507,990</u>	<u>726,150</u>
Net gains on investments		<u>429,699</u>	<u>787,237</u>
NET INCOME		779,869	659,811
RECONCILIATION OF FUNDS			
Total funds brought forward		7,471,650	6,811,839
TOTAL FUNDS CARRIED FORWARD		<u><u>8,251,519</u></u>	<u><u>7,471,650</u></u>

The notes form part of these financial statements

Belljoe Tzedoko Limited**Statement of Financial Position
31 December 2019**

		31.12.19 Unrestricted fund £	31.12.18 Total funds £	1.1.18 Total funds £
FIXED ASSETS	Notes			
Investments				
Investments	11	1,188,055	1,741,927	1,791,050
Investment property	12	7,429,054	6,232,913	5,000,000
		<u>8,617,109</u>	<u>7,974,840</u>	<u>6,791,050</u>
CURRENT ASSETS				
Debtors	13	51,086	252,811	15,613
Cash at bank		1,014,181	490,603	497,401
		<u>1,065,267</u>	<u>743,414</u>	<u>513,014</u>
CREDITORS				
Amounts falling due within one year	14	(208,382)	(842,863)	(492,225)
		<u>856,885</u>	<u>(99,449)</u>	<u>20,789</u>
NET CURRENT ASSETS				
		<u>9,473,994</u>	<u>7,875,391</u>	<u>6,811,839</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>8,251,519</u>	<u>7,471,650</u>	<u>6,811,839</u>
CREDITORS				
Amounts falling due after more than one year	15	(1,222,475)	(403,741)	-
		<u>8,251,519</u>	<u>7,471,650</u>	<u>6,811,839</u>
NET ASSETS				
		<u>8,251,519</u>	<u>7,471,650</u>	<u>6,811,839</u>
FUNDS	18			
Unrestricted funds		8,251,519	7,471,650	6,811,839
TOTAL FUNDS		<u>8,251,519</u>	<u>7,471,650</u>	<u>6,811,839</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 and authorised for issue on 21 October 2020 and were signed on its behalf by:

M Lobenstein - Trustee

Belljoe Tzedoko Limited**Statement of Cash Flows
for the Year Ended 31 December 2019**

	Notes	31.12.19 £	31.12.18 £
Cash flows from operating activities			
Cash generated from operations	1	313,161	(21,411)
Interest paid		(36,475)	(722)
Net cash provided by/(used in) operating activities		<u>276,686</u>	<u>(22,133)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(119,206)	(166,366)
Purchase of investment property		(1,196,141)	(572,913)
Sale of fixed asset investments		1,102,777	342,726
Net cash used in investing activities		<u>(212,570)</u>	<u>(396,553)</u>
Cash flows from financing activities			
New loans in year		1,118,412	412,353
Loan repayments in year		(299,678)	(465)
Amount owed to group undertaking		(359,272)	-
Net cash provided by financing activities		<u>459,462</u>	<u>411,888</u>
Change in cash and cash equivalents in the reporting period		<u>523,578</u>	<u>(6,798)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>490,603</u>	<u>497,401</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,014,181</u></u>	<u><u>490,603</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2019

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

	31.12.19	31.12.18
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	779,869	659,811
Adjustments for:		
Gain on investments	(429,699)	(787,237)
Interest paid	36,475	722
Decrease/(increase) in debtors	201,725	(237,198)
(Decrease)/increase in creditors	(275,209)	342,491
	<u>313,161</u>	<u>(21,411)</u>
Net cash provided by/(used in) operations	<u>313,161</u>	<u>(21,411)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/1/19	Cash flow	At 31/12/19
	£	£	£
Net cash			
Cash at bank	490,603	523,578	1,014,181
	<u>490,603</u>	<u>523,578</u>	<u>1,014,181</u>
Debt			
Debts falling due within 1 year	(8,147)	-	(8,147)
Debts falling due after 1 year	(403,741)	(818,734)	(1,222,475)
	<u>(411,888)</u>	<u>(818,734)</u>	<u>(1,230,622)</u>
Total	<u>78,715</u>	<u>(295,156)</u>	<u>(216,441)</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

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 2019)', 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency is £ Sterling.

Preparation of consolidated financial statements

The financial statements contain information about Belljoe Tzedoko Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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.

Charitable activities

All grants to institutions and individuals are recognised when paid, or when there is an obligation to make a donation.

Governance costs

Expenditure is accounted for on an accrual basis.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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.

Investments

Investments in joint ventures are valued at cost. Potential impairment is reviewed every year, but no increase in market value is recognised.

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

2. DONATIONS AND LEGACIES

	31.12.19	31.12.18
	£	£
Donations	359,272	187,000
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.12.19	31.12.18
	£	£
Rents received	350,000	300,000
	<u> </u>	<u> </u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Donations to institutions	463,260	1,751	465,011
	<u> </u>	<u> </u>	<u> </u>

5. GRANTS PAYABLE

	31.12.19	31.12.18
	£	£
Donations to institutions	463,260	708,130
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	31.12.19	31.12.18
	£	£
Miscellaneous grants totalling under £30,000 per recipient	450,050	598,130
Viznitz Limited	-	60,000
Kolyom Trust Limited	-	50,000

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	4	6,500	6,504
Donations to institutions	318	1,433	1,751
	<u> </u>	<u> </u>	<u> </u>
	322	7,933	8,255
	<u> </u>	<u> </u>	<u> </u>

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

7. NET INCOME/(EXPENDITURE)

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

	31.12.19	31.12.18
	£	£
Auditors' remuneration	4,500	2,250
Other non-audit services	2,000	1,500
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	187,000
Investment income	411,724
Total	<u>598,724</u>
EXPENDITURE ON	
Charitable activities	
Donations to institutions	708,130
Other	18,020
Total	<u>726,150</u>
Net gains on investments	787,237
NET INCOME	<u>659,811</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	6,811,839
TOTAL FUNDS CARRIED FORWARD	<u><u>7,471,650</u></u>

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

10. NET GAINS/(LOSSES) ON INVESTMENTS

	31.12.19 £	31.12.18 £
Realised gains/(losses) on sale of joint venture investments	373,479	127,237
Unrealised gains/(losses) on revaluation of investment property	-	660,000
	<u>373,479</u>	<u>787,237</u>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Joint venture investments £	Totals £
MARKET VALUE			
At 1 January 2019	86,387	1,655,540	1,741,927
Additions	-	119,206	119,206
Disposals	-	(673,078)	(673,078)
At 31 December 2019	<u>86,387</u>	<u>1,101,668</u>	<u>1,188,055</u>
NET BOOK VALUE			
At 31 December 2019	<u>86,387</u>	<u>1,101,668</u>	<u>1,188,055</u>
At 31 December 2018	<u>86,387</u>	<u>1,655,540</u>	<u>1,741,927</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Ecdere Limited

Registered office: 5 North End Road, London, NW11 7RJ

Nature of business: Property Investment

	%	31.3.19 £	31.3.18 £
Class of share:	holding		
Ordinary	100		
Aggregate capital and reserves		340,377	850,894
Loss for the year		<u>(507,967)</u>	<u>(9,967)</u>

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

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2019	6,232,913
Additions	1,196,141
	<u>7,429,054</u>
At 31 December 2019	<u>7,429,054</u>
NET BOOK VALUE	
At 31 December 2019	<u>7,429,054</u>
At 31 December 2018	<u>6,232,913</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade debtors	42,496	139,927
Rents receivable	8,590	11,571
VAT	-	101,313
	<u>51,086</u>	<u>252,811</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts (see note 16)	8,147	8,147
Trade creditors	(1)	275,444
Retention Payable	44,218	-
Amounts owed to group undertakings	-	359,272
VAT	24,218	-
Rent in advance	125,000	75,000
Other creditors	300	120,000
Accrued expenses	6,500	5,000
	<u>208,382</u>	<u>842,863</u>

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

	31.12.19	31.12.18
	£	£
Bank loans (see note 16)	<u>1,222,475</u>	<u>403,741</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31.12.19	31.12.18
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>8,147</u>	<u>8,147</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>98,963</u>	<u>98,963</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>304,778</u>	<u>304,778</u>

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

16. LOANS - continued

	31.12.19 £	31.12.18 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	818,734	-

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.19 £	31.12.18 £
Bank loans	<u>1,230,622</u>	<u>411,888</u>

The bank loan is secured by a legal charge over the charity's investment property, and by a £2,000,000 guarantee given by Jaylow Supplies Limited.

18. MOVEMENT IN FUNDS

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	7,471,650	779,869	8,251,519
TOTAL FUNDS	<u>7,471,650</u>	<u>779,869</u>	<u>8,251,519</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	858,160	(507,990)	429,699	779,869
TOTAL FUNDS	<u>858,160</u>	<u>(507,990)</u>	<u>429,699</u>	<u>779,869</u>

Comparatives for movement in funds

	At 1/1/18 £	Net movement in funds £	At 31/12/18 £
Unrestricted funds			
General fund	6,811,839	659,811	7,471,650
TOTAL FUNDS	<u>6,811,839</u>	<u>659,811</u>	<u>7,471,650</u>

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

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	598,724	(726,150)	787,237	659,811
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>598,724</u>	<u>(726,150)</u>	<u>787,237</u>	<u>659,811</u>

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

	At 1/1/18 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	6,811,839	1,439,680	8,251,519
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>6,811,839</u>	<u>1,439,680</u>	<u>8,251,519</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 £
Unrestricted funds				
General fund	1,456,884	(1,234,140)	1,216,936	1,439,680
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,456,884</u>	<u>(1,234,140)</u>	<u>1,216,936</u>	<u>1,439,680</u>

19. CAPITAL COMMITMENTS

	31.12.19 £	31.12.18 £
Contracted but not provided for in the financial statements	-	1,077,428
	<u> </u>	<u> </u>

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

20. RELATED PARTY DISCLOSURES

During the year, transactions took place with related organisations, where some of the trustees of this charity also act as trustees/directors of the related organisations. These were as follows:

		2019	2018
		£	£
Donations received:			
Ecdere Limited	(Mr M Lobenstein & Mrs K H Lobenstein)	359,272	187,000
Rents received:			
Jaylow Supplies Limited	(Mr M Lobenstein & Mrs K H Lobenstein)	350,000	300,000

Included in other creditors are loan balances where some of the trustees of this charity also act as trustees/directors of the related organizations. These were as follows:

		2019	2018
		£	£
Ecdere Limited	(Mr M Lobenstein & Mrs K H Lobenstein)	-	359,272

The loan is interest free and repayable on demand.

Jaylow Supplies Limited has given a £2,000,000 guarantee in respect of the charity's outstanding bank loan.