

Registered number: 01477534
Charity number: 279476

D.T.F. LIMITED
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 30 June 2021

D.T.F. LIMITED
(A Company Limited by Guarantee)

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D.T.F. LIMITED
(A Company Limited by Guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers
For the year ended 30 June 2021

Trustees	D Tannen MI Tannen DA Tannen J M Miller
Company registered number	01477534
Charity registered number	279476
Registered office	Sutherland House 70-78 West Hendon Broadway London NW9 7BT
Company secretary	J M Miller
Auditors	Melinek Fine LLP Chartered Accountants Statutory Auditors Winston House 349 Regents Park Road London N3 1DH
Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP

D.T.F. LIMITED
(A Company Limited by Guarantee)

Trustees' Report
For the year ended 30 June 2021

The Trustees present their annual report together with the audited financial statements of the Company for the ended 30 June 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● Policies and objectives

The objects of the charity are to relieve poverty, distress and suffering in any part of the world and to promote the Jewish religion and education through charitable means.

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

There have been no material changes in the objectives or policies of the charity during the year.

● Grant-making policies

The trustees continue to successfully achieve the objects of the charity by making numerous donations in general to registered charities. Applications are evaluated by the trustees on a case specific basis in accordance with the charity's objectives.

Achievements and performance

● Review of activities

During the year under review, the charity made charitable donations of £203,713 (2020 - £259,924).

The trustees are pleased to report that they have supported a range of community based institutions providing education, religious and welfare programmes. They continue to see that local provision of education and welfare initiatives strengthens community infrastructure and results in significant achievements in the advancement of education, the relief of poverty and distress and the provision of social support.

● Fundraising activities and income generation

The principal source of income arises from rents collected from investment properties owned by the charity and its subsidiaries. These incoming resources have allowed the trustees to make further grants during the year thus achieving the objects of the charity.

D.T.F. LIMITED
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 30 June 2021

Achievements and performance (continued)

● **Investment policy and performance**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit.

The trustees continue to assess the charity's investment portfolio and seek new investment opportunities to ensure that the charity's asset base is maintained and suitable profits are generated.

The trustees are satisfied with the return on investments achieved during the year and are confident that the charity has adequate reserves to fulfil its charitable obligations.

Financial review

● **Reserves policy**

Any assets retained will be solely for the purpose of generating income to cover any distribution policy that the trustees may formulate in the future.

The charity maintains sufficient cash reserves to:

- fund grants in furtherance of the objects of the charity for the following two years;
- meet demands for liquidity and refinancing of the group's substantial investment portfolio in difficult credit market conditions; and
- ensure repayments of the charity's bank loans can be paid as they fall due.

At the year end the charity had free available reserves of £5,122,864.

Structure, governance and management

● **Constitution**

D.T.F. Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The charity was incorporated on 6 February 1980.

● **Boards of Trustees**

The trustees of the charity who served during the year and who have continued to serve since the year end were:

D Tannen, J M Miller, MI Tannen (appointed 15 February 2021), DA Tannen (appointed 15 February 2021)

The day to day running of the trust has been delegated to J M Miller.

Trustees are appointed by D Tannen as required. There are no formal policies or procedures for the appointment, recruitment and induction of trustees.

● **Risk management**

The trustees have assessed the major risks to which the company and the group is exposed, in particular those related to the operations and finances of the company and the group, and are satisfied that systems and procedures are in place to manage our exposure to the major risks.

D.T.F. LIMITED
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 30 June 2021

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

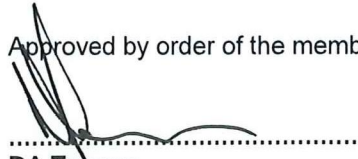
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Melinek Fine LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
DA Tannen
(Trustee)

Date: 11/04/2022


.....
J M Miller
(Trustee)

D.T.F. LIMITED
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of D.T.F. Limited

Opinion

We have audited the financial statements of D.T.F. Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2021 and of the Group's 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

D.T.F. LIMITED
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of D.T.F. Limited (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

D.T.F. LIMITED
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of D.T.F. Limited (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the directors and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the directors.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 Auditor's Report.

D.T.F. LIMITED
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of D.T.F. Limited (continued)

Use of our report

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



Aryeh Melinek (Senior Statutory Auditor)

for and behalf of
Melinek Fine LLP

Chartered Accountants
Statutory Auditors

Winston House

349 Regents Park Road

London

N3 1DH

Date: 11 / 04 / 2022

D.T.F. LIMITED
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 30 June 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	5	28,665	28,665	323,026
Investments	6	1,737,599	1,737,599	1,954,839
Total income		1,766,264	1,766,264	2,277,865
Expenditure on:				
Raising funds	7	1,053,537	1,053,537	1,159,038
Charitable activities		216,913	216,913	273,124
Total expenditure		1,270,450	1,270,450	1,432,162
Net income for the year and movement in funds before other recognised gains/(losses)		495,814	495,814	845,703
Other recognised gains/(losses):				
Gains/(losses) on revaluation of fixed assets		219,044	219,044	(2,175,000)
Net movement in funds		714,858	714,858	(1,329,297)
Reconciliation of funds:				
Total funds brought forward		15,133,491	15,133,491	16,462,788
Net movement in funds		714,858	714,858	(1,329,297)
Total funds carried forward		15,848,349	15,848,349	15,133,491

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 form part of these financial statements.

D.T.F. LIMITED
(A Company Limited by Guarantee)
Registered number: 01477534

Consolidated Balance Sheet
As at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	14	25,013,900	24,794,856
		<u>25,013,900</u>	<u>24,794,856</u>
Current assets			
Debtors	15	566,219	586,198
Cash at bank and in hand		4,653,906	5,004,091
		<u>5,220,125</u>	<u>5,590,289</u>
Creditors: amounts falling due within one year	16	(597,900)	(668,739)
Net current assets		<u>4,622,225</u>	<u>4,921,550</u>
Total assets less current liabilities		<u>29,636,125</u>	<u>29,716,406</u>
Creditors: amounts falling due after more than one year	17	(13,787,776)	(14,582,915)
Net assets excluding pension asset		<u>15,848,349</u>	<u>15,133,491</u>
Total net assets		<u><u>15,848,349</u></u>	<u><u>15,133,491</u></u>
Charity funds			
Unrestricted funds	18	15,848,349	15,133,491
Total funds		<u><u>15,848,349</u></u>	<u><u>15,133,491</u></u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
DA Tannen
 (Trustee)

Date:

11/04/2022

.....
J M Miller
 (Trustee)

The notes on pages 13 to 22 form part of these financial statements.

D.T.F. LIMITED
(A Company Limited by Guarantee)
Registered number: 01477534
Company Statement of financial position
As at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	181,902	181,902
Investment property	14	18,060,000	18,592,277
		<u>18,241,902</u>	<u>18,774,179</u>
Current assets			
Debtors	15	1,928,559	2,024,497
Cash at bank and in hand		2,519,722	2,841,942
		<u>4,448,281</u>	<u>4,866,439</u>
Creditors: amounts falling due within one year	16	(1,286,537)	(1,423,868)
Net current assets		<u>3,161,744</u>	<u>3,442,571</u>
Total assets less current liabilities		<u>21,403,646</u>	<u>22,216,750</u>
Creditors: amounts falling due after more than one year	17	(11,213,776)	(11,981,915)
Total net assets		<u><u>10,189,870</u></u>	<u><u>10,234,835</u></u>
Charity funds			
Unrestricted funds		<u>10,189,870</u>	<u>10,234,835</u>
Total funds		<u><u>10,189,870</u></u>	<u><u>10,234,835</u></u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
DA Tannen
(Trustee)

Date: 11/04/2022


.....
J M Miller
(Trustee)

The notes on pages 13 to 22 form part of these financial statements.

D.T.F. LIMITED
(A Company Limited by Guarantee)
Consolidated Statement of Cash Flows
For the year ended 30 June 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	19	1,180,263	1,686,599
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(125,780)
Net cash provided by/(used in) investing activities		-	(125,780)
Cash flows from financing activities			
Repayments of borrowing		(756,198)	(423,718)
Interest payable		(774,250)	(804,771)
Net cash used in financing activities		(1,530,448)	(1,228,489)
Change in cash and cash equivalents in the year		(350,185)	332,330
Cash and cash equivalents at the beginning of the year		5,004,091	4,671,761
Cash and cash equivalents at the end of the year	20	4,653,906	5,004,091

The notes on pages 13 to 22 form part of these financial statements

D.T.F. LIMITED
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 30 June 2021

1. General information

D.T.F. Ltd is a charitable trust registered in England and Wales under the Charities Act. The address of the registered office is given on the Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

D.T.F. Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees recognise the economic and trading uncertainties resulting from the evolving coronavirus pandemic, in particular the potential impact on rental collection and property values. Whilst there seems to be signs of recovery with the opening up of businesses and the economy, the Trustees have therefore prepared revised cash flow forecasts and stress tests taking these factors into account. Whilst these forecasts show that the charity will be able to continue to meet its obligations as they fall due without breaching covenants associated with existing bank loans, the charity may in the worst case scenario need to secure waivers to certain covenants and/or additional funding from related parties.

The Trustees are therefore confident of being able to trade for a period of at least 12 months from the approval of the financial statements and the Trustees have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis. These financial statements do not include any adjustments should the going concern basis preparation be inappropriate.

2.3 Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is to £1 per member of the company.

2.4 Taxation

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

D.T.F. LIMITED
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 30 June 2021

2. Accounting policies (continued)

2.5 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities (SOFA) when receivable.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.6 Expenditure

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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

D.T.F. LIMITED
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 30 June 2021

2. Accounting policies (continued)

2.9 Investment Property

Investment property is carried at fair value determined annually and derived from external valuations, the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the SOFA.

2.10 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements the directors have made judgements to determine the fair value of the company's investment property. Factors taken into consideration include the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

4. Net movement in funds

The net movement in the funds of the company for the year was a loss of £44,965 (2020 loss: £1,320,799) and has been dealt with in the statement of Financial Activities of the company.

5. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	28,665	28,665	323,026

D.T.F. LIMITED
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Notes to the Financial Statements
For the year ended 30 June 2021

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - local investment properties	1,736,986	1,736,986	1,954,214
Investment income - local cash	613	613	625
	<u>1,737,599</u>	<u>1,737,599</u>	<u>1,954,839</u>

7. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank loan interest	774,250	774,250	804,771
Bank charges	13,123	13,123	2,225
Property expenses	266,164	266,164	352,042
	<u>1,053,537</u>	<u>1,053,537</u>	<u>1,159,038</u>

8. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants payable	203,713	203,713	259,924

The Group has made the following material grants to institutions during the year:

D.T.F. LIMITED
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Notes to the Financial Statements
For the year ended 30 June 2021

8. Analysis of grants (continued)

	2021 £
Name of institution	
Achisomoch Aid Co	65,000
WST Charity	19,500
Menorah Foundation	18,950
Hasmonean High School Charitable Trust	25,650
	<u>129,100</u>
Other grants to institutions	74,613
	<u><u>203,713</u></u>

9. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Grants payable	203,713	-	203,713	259,924
Auditors fees (see note below)	-	13,200	13,200	13,200
	<u>203,713</u>	<u>13,200</u>	<u>216,913</u>	<u>273,124</u>

10. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	4,200	4,200
Fees payable to the Company's auditor in respect of:		
The auditing of accounts of associates of the charity	<u>9,000</u>	<u>9,000</u>

11. Employees

The average monthly number of employees was NIL (2020 - NIL).

D.T.F. LIMITED
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 30 June 2021

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2020	181,902
At 30 June 2021	<u>181,902</u>
Net book value	
At 30 June 2021	<u>181,902</u>
At 30 June 2020	<u>181,902</u>

Principal subsidiaries

The registered address of the subsidiary undertakings is at Sutherland House, 70-78 West Hendon Broadway London NW9 7BT. All subsidiaries have been included in consolidation.

The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Class of shares	Holding
Britven Properties Limited	965961	Property investment	Ordinary	100%
Chromegrove Limited	1047148	Property investment	Ordinary	100%
Neonhome Properties Limited	2618179	Property investment	Ordinary	100%

The financial results of the subsidiaries for the year were:

	Profit/(Loss) for the year £	Net assets £
Britven Properties Limited	(108,040)	41,947
Chromegrove Limited	491,321	2,387,097
Neonhome Properties Limited	368,840	3,411,510

D.T.F. LIMITED
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Notes to the Financial Statements
For the year ended 30 June 2021

14. Investment property

Group

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 July 2020	18,772,277	6,022,579	24,794,856
Surplus/ (deficit) on revaluation	(532,277)	751,321	219,044
At 30 June 2021	<u>18,240,000</u>	<u>6,773,900</u>	<u>25,013,900</u>

Company

	Freehold investment property £
Valuation	
At 1 July 2020	18,592,277
Surplus/(deficit) on revaluation	(532,277)
At 30 June 2021	<u>18,060,000</u>

The 2021 valuations were made by the trustees, based where applicable on discussions with valuation professionals and on valuation reports on certain of the group's properties prepared for lending purposes, on an open market value for existing use basis.

15. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due within one year				
Trade debtors	10,246	7,372	10,006	-
Amounts owed by group undertakings	-	-	1,377,225	1,465,219
Other debtors	535,094	549,288	528,269	537,003
Prepayments and accrued income	20,879	29,538	13,059	22,275
	<u>566,219</u>	<u>586,198</u>	<u>1,928,559</u>	<u>2,024,497</u>

D.T.F. LIMITED
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Notes to the Financial Statements
For the year ended 30 June 2021

16. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank overdrafts	-	-	-	10,343
Bank loans	500,639	461,698	473,639	434,698
Amounts owed to group undertakings	-	-	719,801	798,796
Other taxation and social security	15,325	27,498	15,325	27,498
Other creditors	29,782	41,487	25,617	14,478
Accruals and deferred income	52,154	138,056	52,155	138,055
	<u>597,900</u>	<u>668,739</u>	<u>1,286,537</u>	<u>1,423,868</u>

17. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	<u>13,787,776</u>	<u>14,582,915</u>	<u>11,213,776</u>	<u>11,981,915</u>

The bank loans are secured by fixed charges over freehold investment properties of the group. The rates payable on these loans are fixed until expiry at interest rates between 4% and 5.6%.

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Notes to the Financial Statements
For the year ended 30 June 2021

18. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted funds					
General Funds	15,133,491	1,766,264	(1,270,450)	219,044	15,848,349

Statement of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
Unrestricted funds					
General Funds	16,462,788	2,277,865	(1,432,162)	(2,175,000)	15,133,491

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income for the year (as per Statement of Financial Activities)	495,814	845,703
Adjustments for:		
Interest payable	774,250	804,771
Decrease in debtors	19,979	92,186
Decrease in creditors	(109,780)	(56,062)
Net cash provided by operating activities	1,180,263	1,686,598

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Notes to the Financial Statements
For the year ended 30 June 2021

20. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	4,653,906	5,004,091
Total cash and cash equivalents	4,653,906	5,004,091

21. Analysis of changes in net debt

	At 1 July 2020 £	Cash flows £	At 30 June 2021 £
Cash at bank and in hand	5,004,091	(350,185)	4,653,906
Debt due within 1 year	(496,454)	(27,236)	(523,690)
Debt due after 1 year	(14,582,915)	795,139	(13,787,776)
	(10,075,278)	417,718	(9,657,560)

22. Related party transactions

The company is entitled to 90% of both the net rental income and the sales proceeds from a number of residential properties held on trust on its behalf by H Tannen - Kidlington. In the year under review, an amount of £335,613 (2020 - £333,550) included in other debtors relate to these properties, with income receivable of £4,272 (2020 - £7,415).

23. Post balance sheet events

Following the year end the Charity disposed of a property for £1,550,000.

24. Controlling party

The ultimate controlling party is the trustees.