ZEDOKO VOCHESSED LIMITED

LIMITED BY GUARANTEE

DIRECTOR'S AND TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

Company No. 4801812 (England and Wales)
Charity No: 1101369

ZEDOKO VOCHESSED LIMITED

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ZEDOKO VOCHESSED LIMITED

REPORT OF THE TRUSTEES AND DIRECTOR FOR THE YEAR ENDED 30 JUNE 2017

The trustees and director of the charity present their annual report under the Charities Act 2011 and the financial statements for the year ended 30 June 2017 and confirm that the latter comply with the requirements of the Act, the memorandum and articles of association and the Charities SORP 2005.

REFERENCE AND ADMINISTRATIVE INFORMATION

The company was incorporated on 17 June 2003 and is registered with the Charity Commission.

Director and Trustee	A I Perelman
Secretary & Trustee	P P Perelman
Trustee	B Y Halpert (resigned 24 November 15)
Company Number	4801812
Registered Office	c/o B Olsberg & Co Enterprise House 3 Middleton Road Manchester, M8 5DT
Charity Registration No.	1101369

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association dated 17 June 2003 which has not been amended.

GOVERNING BODY

The structure of the Charity consists of two trustees, one of whom is a director of the company. The board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing trustee.

TRUSTEE EDUCATION AND TRAINING

New trustees undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee and decision making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

ORGANISATIONAL MANAGEMENT

The Trustees of the Charity, are legally responsible for the overall management and control of the Charity and meet regularly.

RISK MANAGEMENT

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

The charity is constituted as a company limited by guarantee and is therefore governed by its memorandum and articles of association. The Trustees wish to support all worthy orthodox Jewish causes and the Charity achieves its objects by making grants and distributing mainly to Jewish education and religious organisations both in the UK and abroad.

The charity's objects and its principal activities are:

1. To advance education and religion in accordance with Orthodox Judaism.

2. To relieve poverty.

The charity is organised so that the trustees meet regularly to manage its affairs. The charity does not employ any staff or use voluntary assistance. Administration of the charity is dealt with by the trustees.

PUBLIC BENEFIT

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

AIMS AND INTENDED IMPACT

Within these objects, the trustee's aim to provide help whether financial or otherwise to all Jewish persons and institutions in need.

OBJECTIVES FOR THE YEAR

The aim this year is to continue to give support wherever needed and to provide help to even more people in need.

STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES

These included granting interviews and meetings with potential beneficiaries with a view to furthering their activities.

PRINCIPAL ACTIVITIES OF THE YEAR

The charity received a high level of rental income and donations which enabled it to continue to distribute, and to invest in further syndicates.

GRANT MAKING POLICY

The policy is to assist in the furtherance of Jewish education and religion, relieve poverty assist with those in need of medical help and to alleviate hardship wherever possible. All applications and requests are considered on their own merit.

REVIEW AND ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR
FINANCIAL REVIEW

Transactions and Financial Position

The Statement of Financial Activities shows a total income of £147,614 (£126,706), donations given £6,000 and Management and Administration expenses of £16,347 resulting in a net income of £125,267 (2016 - £109,861). Gains of £35,508 were realised on disposals of syndicates. Funds available are sufficient to permit the charity to continue in operation and to carry on the same level of distributions.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Trustees consider that the performance of the charity this year has been satisfactory. Donations of £80,000 were received in the year.

RESERVES POLICY

The trustees intend to increase their level of distributions from income and have invested in further syndicates to enhance the income of the charity.

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 and at the balance sheet date the charity held interests in nine property syndicates.

Property investment of the nature held by the charity is considered by the trustees to constitute a reasonable form of investment compared to other investments which are volatile and where capital is at risk depending on market trends. The trustees continue to monitor this situation.

FUTURE PLANS

The trustee's plans are to continue to invest in the property market and to add to their portfolio of income producing and low risk assets in order to increase the income and stability of the Charity with a view to increasing the level of their philanthropic activities.

ACCOUNTING AND REPORTING RESPONSIBILITIES

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Zedoko Vochessed Ltd (Limited by Guarantee for the purposes of company law) are responsible for preparing the Trustees Annual 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 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 these financial statements, the trustees are required to:

- Select suitable accounting policies and them apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

This report has been prepared in accordance with the provisions in part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approval

The report was approved by the board of directors and trustees on 14 September 2018 and signed on its behalf.

A I Perelman
Trustee

ZEDOKO VOCHESSED LIMITED
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2017

	NOTE	2017 £ Unrestricted Funds	2016 £
Income and Expenditure			
General Fund			
Incoming Resources			
Rental Income	**2**	67,614	42,276
Donations Received		80,000	84,430
		147,614	126,706
Resources Expended			
Direct Charitable Expenditure			
Donations	**3**	6,000	10,000
Management and Administration			
Loan Interest		15,153	5,625
Accountancy		900	900
Independent Examiner's Fee		180	180
Bank Charges		71	74
Sundry		43	66
		16,347	6,845
Total Resources Expended		22,347	16,845
Net Incoming Resources		125,267	109,861
Gain on disposal of properties		35,508	51,250
Balance brought forward		460,980	299,869
Fund Balance		621,755	460,980

There were no recognized gains and losses in 2017 and 2016 other than those included in the above Statement of Financial Activities

The notes form part of the financial statements

ZEDOKO VOCHESSED LIMITED

BALANCE SHEET AS AT 30 JUNE 2017

	NOTE	2017		2016	
		£	£	£	£
Fixed Assets	4		650,766		493,273
Current Assets					
Bank		1,457		2,567	
Debtors		4,414		429	
		5,871		2,996	
Less Creditors: Payable within 1 year	5	(34,882)	(29,011)	(35,289)	(32,293)
Net Assets			**621,755**		**460,980**
Income Account - Unrestricted Funds			**621,755**		**460,980**

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the members have not required the company to obtain an audit in accordance with Section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 to companies subject to small companies regime.

The financial statements were approved by the board on 14 September 2018 and signed on its behalf.

A I Perelman
Director

ZEDOKO VOCHESSED LIMITED

Notes to the financial statements for the year ended 30 June 2017

1. Accounting Policies

a. The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and follow the recommendations in Statement of Recommended Practice:
Accounting and Reporting for Charities (SORP) 2005 and include the results of the Company's operations which are described in the Director's Report and all of which are continuing.

b. Turnover comprises rental income and donations received

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

d. Unrestricted funds are donations and other income received or generated for the charitable purposes of the Charity.

e. Management and administration costs of the charity relate to the central costs of management including the costs of meetings, accountancy and statutory compliance.

f. Grants and distributions are included in the year they are paid.

g. Resources Expended
Direct Charitable Expenditure & Management & Administration have been allocated on the basis of identifying the relevant expenditure where possible and the balance on the basis of the trustees considered opinion.

h. Tangible fixed assets
Depreciation is not provided in respect of land and buildings which are held as investments which accords with SSAP 19 Whilst recognising that the syndicates investment property of the Charity should be valued at market value, the trustees consider that the benefits of the revaluation do not warrant the costs and carry the properties at historic cost.

2. Rental Income

The following syndicates were taken into receivership in prior years viz Westpoint, Pixmore, Coventry and Failsworth. The records of rental income received and interest payable were not available from the receiver in each case and consequently the rental income and interest payable from these syndicates is not included in these accounts.

3 Donations were only £6,000 in the year in order to retain funds to pay creditors and to make further investments to ensure the continuation of the charity

4. Fixed Assets
INVESTMENTS (UK)

Share in property syndicates

	Equity %	2017	2016
		£	£
Kempton		773	27,634
Main Street	6	8,112	7,819
Parsons House	5	38,926	37,162
Westpoint (In receivership)	2.5	6,192	6,192
Brandwell	5	73,380	68,832
Pixmore (In receivership)	10	28,606	28,606
Coventry (In receivership)	1.75	57,921	57,921
Failsworth (In receivership)	5	8,414	8,414
Edgbaston	1.68	10,327	9,795
Ipswich	4	10,895	11,070
Romford Estate Co	22	97,393	100,413
Preston	20	5,493	89,415
Churchgate	50	204,975	40,000
Huddersfield	16	99,359	-
		650,766	493,273

		2017	2016
5.	**Creditors due within one year**	£	£
	Expenses accrued	1,250	1,250
	Sundry	1,319	1,726
	Loans	32,313	32,313
		34,882	35,289

Independent Examiners' report to the Trustees of Zedoko Vochessed Limited

I report on the accounts of the Trust for the year ended 30 June 2017 which are set out on pages 7 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b)
- To state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT
My examination was carried out in accordance with the General Directions given by the Charity commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently , no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT
In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements:

    - To keep accounting records in accordance with s.386 of the Companies Act 2006.
    - To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

B Olsberg FCA

B Olsberg & Co, Chartered Accountants
Enterprise House
3 Middleton Road Manchester M8 5DT **14 September 2018**