

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

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2017
for
Belljoe Tzedoko Limited**

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

Belljoe Tzedoko Limited

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for the Year Ended 31 December 2017**

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Belljoe Tzedoko Limited

Report of the Trustees for the Year Ended 31 December 2017

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 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

The charity is also actively involved in raising funds for general education, and relief of poverty, and to this end made substantial grants in the year under review.

Significant activities

In relation to the charity's activities there were no significant activities undertaken during the period.

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 most satisfactory. Substantial funds have been granted to institutions during the period from contributions received from donors.

The Statement of Financial Activities shows a net surplus of £2,304,220 after making total grants of £425,690 and the reserves stand at £6,811,939.

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 is pleased and fortunate to receive donations from a number of organisations. Also 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.

FUTURE PLANS

There are no significant future developments to report.

Belljoe Tzedoko Limited

Report of the Trustees for the Year Ended 31 December 2017

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
Chartered Accountants &
Statutory Auditors
5 North End Road
London
NW11 7RJ

Belljoe Tzedoko Limited

Report of the Trustees for the Year Ended 31 December 2017

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 1 November 2018 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 2017 which comprise the Statement of Financial Activities, the Balance Sheet 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 2017 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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.

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

Responsibilities of trustees

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
Chartered Accountants &
Statutory Auditors
5 North End Road
London
NW11 7RJ

1 November 2018

Belljoe Tzedoko Limited**Statement of Financial Activities
for the Year Ended 31 December 2017**

		31.12.17 Unrestricted fund £	31.12.16 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		30,000	580,727
Investment income	2	<u>384,614</u>	<u>374,521</u>
Total		414,614	955,248
EXPENDITURE ON			
Charitable activities			
Donations to institutions		425,690	727,692
Other		<u>5,152</u>	<u>5,288</u>
Total		430,842	732,980
Net gains/(losses) on investments		<u>2,320,448</u>	<u>15,833</u>
NET INCOME		2,304,220	238,101
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,507,619</u>	<u>4,269,518</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,811,839</u></u>	<u><u>4,507,619</u></u>

The notes form part of these financial statements

Belljoe Tzedoko Limited**Balance Sheet****At 31 December 2017**

		31.12.17 Unrestricted fund £	31.12.16 Total funds £
	Notes		
Investments			
Investments	8	1,791,050	1,614,757
Investment property	9	<u>5,000,000</u>	<u>2,701,000</u>
		6,791,050	4,315,757
 CURRENT ASSETS			
Debtors	10	15,613	8,669
Cash at bank		<u>497,401</u>	<u>744,918</u>
		513,014	753,587
 CREDITORS			
Amounts falling due within one year	11	(492,225)	(561,725)
		<u>20,789</u>	<u>191,862</u>
NET CURRENT ASSETS			
		6,811,839	4,507,619
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>6,811,839</u>	<u>4,507,619</u>
NET ASSETS			
		<u>6,811,839</u>	<u>4,507,619</u>
 FUNDS	12		
Unrestricted funds		<u>6,811,839</u>	<u>4,507,619</u>
TOTAL FUNDS		<u>6,811,839</u>	<u>4,507,619</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 1 November 2018 and were signed on its behalf by:

M Lobenstein -Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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 market value is transferred to a revaluation reserve.

Taxation

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

Fund accounting

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

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

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

2. INVESTMENT INCOME

	31.12.17	31.12.16
	£	£
Rents received	267,500	235,000
Surrender of lease premium	-	38,850
Joint venture income	<u>117,114</u>	<u>100,671</u>
	<u>384,614</u>	<u>374,521</u>

3. GRANTS PAYABLE

	31.12.17	31.12.16
	£	£
Donations to institutions	<u>425,680</u>	<u>727,678</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

3. GRANTS PAYABLE - continued

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

	31.12.17 £	31.12.16 £
Misc grants less than £10,000	221,680	727,678
AIHA	12,000	-
ATIME	15,000	-
Beis Brucha Ltd	21,000	-
CMZ Ltd	16,000	-
Kolyom Trust	25,000	-
TTT	16,000	-
TYA	18,000	-
Viznitz	56,000	-
Yishaya Adler Memorial Fund	10,000	-
The Gateshead Cheder Limited	15,000	-
	<u>425,680</u>	<u>727,678</u>

4. AUDITORS' REMUNERATION

	31.12.17 £	31.12.16 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>3,000</u>	<u>2,700</u>
Total audit fees	<u>3,000</u>	<u>2,700</u>
Other non-audit services	<u>2,000</u>	<u>1,800</u>
Total non-audit fees	<u>2,000</u>	<u>1,800</u>
Total fees payable	<u>5,000</u>	<u>4,500</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2017 nor for the year ended 31 December 2016.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	580,727
Investment income	<u>374,521</u>
Total	955,248
EXPENDITURE ON	
Charitable activities	
Donations to institutions	727,692

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Other	<u>5,288</u>
Total	732,980
Net gains/(losses) on investments	<u>15,833</u>
NET INCOME	238,101
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>4,269,518</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,507,619</u></u>

7. NET GAINS/(LOSSES) ON INVESTMENTS

	31.12.17 £	31.12.16 £
Realised gains/(losses) on sale of joint venture investments	21,448	15,833
Unrealised gains/(losses) on revaluation of investment property	2,299,000	-
	<u>2,320,448</u>	<u>15,883</u>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Joint venture investments £	Totals £
MARKET VALUE			
At 1 January 2017	86,387	1,528,370	1,614,757
Additions	-	283,656	283,656
Disposals	-	(66,626)	(66,626)
Reclassification/transfer	<u>-</u>	<u>(40,737)</u>	<u>(40,737)</u>
At 31 December 2017	<u>86,387</u>	<u>1,704,663</u>	<u>1,791,050</u>
NET BOOK VALUE			
At 31 December 2017	<u>86,387</u>	<u>1,704,663</u>	<u>1,791,050</u>
At 31 December 2016	<u>86,387</u>	<u>1,528,370</u>	<u>1,614,757</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:

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

8. FIXED ASSET INVESTMENTS - continued

Ecdere Limited

Nature of business: Property Investment

Class of share:	%
Ordinary	holding 100

	31.3.17	31.3.16
	£	£
Aggregate capital and reserves	860,861	739,248
Profit/(loss) for the year	<u>121,613</u>	<u>(327,708)</u>

Rentrade Investments Limited was dissolved on 3 March 2015.

9. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2017	2,701,000
Revaluation	<u>2,299,000</u>
At 31 December 2017	<u>5,000,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>5,000,000</u>
At 31 December 2016	<u>2,701,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Rents receivable	14,813	7,173
Vat reclaimable	-	1,496
VAT	<u>800</u>	<u>-</u>
	<u>15,613</u>	<u>8,669</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Amounts owed to group undertakings	359,272	359,272
VAT	-	11,750
Rent in advance	6,703	65,453
Other creditors	120,000	120,000
Accrued expenses	<u>6,250</u>	<u>5,250</u>
	<u>492,225</u>	<u>561,725</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

12. MOVEMENT IN FUNDS

	At 1/1/17 £	Net movement in funds £	At 31/12/17 £
Unrestricted funds			
General fund	4,507,619	2,304,220	6,811,839
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,507,619</u>	<u>2,304,220</u>	<u>6,811,839</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	414,614	(430,842)	2,320,448	2,304,220
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>414,614</u>	<u>(430,842)</u>	<u>2,320,448</u>	<u>2,304,220</u>

Comparatives for movement in funds

	At 1/1/16 £	Net movement in funds £	At 31/12/16 £
Unrestricted Funds			
General fund	4,269,518	238,101	4,507,619
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,269,518</u>	<u>238,101</u>	<u>4,507,619</u>

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	955,248	(732,980)	15,833	238,101
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>955,248</u>	<u>(732,980)</u>	<u>15,833</u>	<u>238,101</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

13. 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:

Donations received:

	2017 £
Ecdere Limited Lobenstein)	£30,000 (Mr M Lobenstein & Mrs K H

Rents received:

	2017 £
Jaylow Supplies Limited Lobenstein)	£267,500 (Mr M Lobenstein & Mrs K H

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:

Other debtors:

	2017 £
Ecdere Limited Lobenstein)	£359,272 (Mr M Lobenstein & Mrs K H

The loan is interest free and repayable on demand.

