

REGISTERED COMPANY NUMBER: 03177825 (England and Wales)
REGISTERED CHARITY NUMBER: 1060147

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2022**

FOR

TZEDOKOH LTD

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

TZEDOKOH LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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 30 September 2022. 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 objective of the charity is relief of poverty, provision of financial assistance to charitable bodies and institutions, and advancement of Jewish orthodox education.

Significant activities

During the year the charity continued its charitable activities in support of religious, educational and other charitable institutions. In the year charitable donations amounted to £8,135,000 (2021: £185,000).

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 Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grantmaking

The charity is a grant making charity. Grants and donations are made for the advancement of the Jewish religion, education and for the relief of poverty in accordance with the Memorandum and Articles of Association.

In making grants and donations, the Trustees use their personal knowledge of the various institutions, their representatives and reputations. The Trustees monitor the application of the funds by meeting with the representatives of the institutions and obtaining information as to the utilisation of the funds.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees are satisfied with the performance of the charity with regards to the level of donations received and the grants made during the year.

During the year the charity disposed of its investment property for £8M and used the proceeds to make charitable grants in line with its charitable objective.

Investment performance

The primary source of income this year for the charity was rental income from the charity's property investments before its disposal. In 2022 total rental income was £204,328 (2021: £590,283). Donations received by the charity totalled £35,000 (2021: £55,000).

The Trustees monitor the Charity's performance progress against its objectives and the financial performance of its operations on a regular basis. The Charity's investment properties are included in the accounts at the most recent valuation and are held in order to generate income to promote the Charity's objectives.

FINANCIAL REVIEW

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are required to bridge the gaps between spending on property and donations and receiving resources through rental income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03177825 (England and Wales)

Registered Charity number

1060147

Registered office

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Trustees

B D Stroh
B S Stroh
R T Tauber
J Tauber

Company Secretary

R T Tauber

Independent Examiner

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Approved by order of the board of trustees on 30 June 2023 and signed on its behalf by:

R T Tauber - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TZEDOKOH LTD**

Independent examiner's report to the trustees of Tzedokoh Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Mr Daniel Fine, FCA

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

30 June 2023

TZEDOKOH LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		35,000	55,000
Investment income	2	<u>207,504</u>	<u>592,273</u>
Total		<u>242,504</u>	<u>647,273</u>
EXPENDITURE ON			
Raising funds	3	-	9,870
Charitable activities			
Relief of poverty		3,887,500	30,000
Advancement of education		4,247,500	155,000
Other charitable activities		5,711	29,388
Other	5	<u>-</u>	<u>781,742</u>
Total		<u>8,140,711</u>	<u>1,006,000</u>
Net gains/(losses) on investments		<u>7,368</u>	<u>(84,647)</u>
NET INCOME/(EXPENDITURE)		(7,890,839)	(443,374)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>8,485,070</u>	<u>8,928,444</u>
TOTAL FUNDS CARRIED FORWARD		<u>594,231</u>	<u>8,485,070</u>

The notes form part of these financial statements

TZEDOKOH LTD (REGISTERED NUMBER: 03177825)

**BALANCE SHEET
30 SEPTEMBER 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments			
Investments	8	502,557	495,189
Investment property	9	<u>-</u>	<u>8,000,000</u>
		502,557	8,495,189
CURRENT ASSETS			
Debtors	10	-	54,000
Investments	11	75,000	75,000
Cash at bank		<u>22,114</u>	<u>80,518</u>
		97,114	209,518
CREDITORS			
Amounts falling due within one year	12	(5,440)	(219,637)
		<u>91,674</u>	<u>(10,119)</u>
NET CURRENT ASSETS		<u>91,674</u>	<u>(10,119)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>594,231</u>	8,485,070
NET ASSETS		<u>594,231</u>	<u>8,485,070</u>
FUNDS			
Unrestricted funds		<u>594,231</u>	<u>8,485,070</u>
TOTAL FUNDS		<u>594,231</u>	<u>8,485,070</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 30 June 2023 and were signed on its behalf by:

R T Tauber - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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.

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.

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.

2. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	204,328	590,283
Shares in group undertakings	26	15
Interest from subsidiary loan	3,150	1,975
	<u>207,504</u>	<u>592,273</u>

TZEDOKOH LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Management fees	<u>-</u>	<u>9,870</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Relief of poverty	3,887,500	30,000
Advancement of education	4,247,500	<u>155,000</u>
	<u>8,135,000</u>	<u>185,000</u>

A summary of donations made during the year is as follows:

Name of charitable organisation	Amount (£)
Cannon Charitable Trust	3,240,000
Lakechance Limited	1,500,000
Yehuda & Moshe Limited	1,415,000
Shimon Yehuda Limited	1,165,000
Other	815,000
Total	8,135,000

5. OTHER

	2022	2021
	£	£
Bad debts	<u>-</u>	<u>781,742</u>

6. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	<u>3,600</u>	<u>3,600</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

TZEDOKOH LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 October 2021	494,611	578	495,189
Revaluations	7,432	-	7,432
Impairments	-	(64)	(64)
	<u>502,043</u>	<u>514</u>	<u>502,557</u>
NET BOOK VALUE			
At 30 September 2022	<u>502,043</u>	<u>514</u>	<u>502,557</u>
At 30 September 2021	<u>494,611</u>	<u>578</u>	<u>495,189</u>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2022 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2022	(124,772)	(158)	(124,930)
Cost	<u>626,815</u>	<u>672</u>	<u>627,487</u>
	<u>502,043</u>	<u>514</u>	<u>502,557</u>

Included in fixed asset investment is an amount of £502,043 (2021: £494,611) which is the net book value of Deepsound Properties Limited, a wholly owned subsidiary of Tzedokoh Ltd.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2021	8,000,000
Disposals	<u>(8,000,000)</u>
At 30 September 2022	<u>-</u>
NET BOOK VALUE	
At 30 September 2022	<u>-</u>
At 30 September 2021	<u>8,000,000</u>

TZEDOKOH LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	<u><u>-</u></u>	<u><u>54,000</u></u>

11. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Interest bearing loan	<u><u>75,000</u></u>	<u><u>75,000</u></u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	39	9,908
Rent deposits	-	12,000
Accruals and deferred income	<u><u>5,401</u></u>	<u><u>197,729</u></u>
	<u><u>5,440</u></u>	<u><u>219,637</u></u>

13. RELATED PARTY DISCLOSURES

There is no overall control of the company.

Included in charitable activities are £1,415,000 (2021: £40,000) to Yehuda & Moshe Ltd and £1,165,000 (2021: 40,000) to Shimon Yehuda Ltd, which are charitable companies with common trustees.

An amount of £75,000 (2021: £75,000) (unsecured) was owed by Deepsound Properties Ltd (the company's wholly-owned subsidiary) at the year end on which interest is charged at 3% above the base rate. This loan is repayable by mutual consent. During the year interest of £3,150 (2021: £1,975) was received in respect of this loan.

A donation of £35,000 (2021: £30,000) was received from by the company from its wholly-owned subsidiary.