

COMPANY REGISTRATION NUMBER: 00792171

CHARITY REGISTRATION NUMBER: 268521

TSEDOKO LIMITED
Company Limited by Guarantee
FINANCIAL STATEMENTS
31 MARCH 2020

COHEN ARNOLD

Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU



TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

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TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Tsedoko Limited
Charity registration number	268521
Company registration number	00792171
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU United Kingdom

THE TRUSTEES

Mrs R S Glatt
Mr L Glatt
Mr J A Goldstein

COMPANY SECRETARY Mrs R S Glatt

AUDITOR Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, governed by its Memorandum and Articles of Association.

The day-to-day affairs of the company are administered by the trustees. None of the trustees have any beneficial interest in the company.

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

All trustees give their time voluntarily and no benefit or expenses were received by them during the year.

RISK MANAGEMENT

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

TSEDOKO LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2020

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. The Charity received income mainly from its property investments which it utilises to make grants and donations.

During the year the Company continued to pursue its philanthropic objects in support of educational, religious and other Charitable Organisations which was in accordance with the guidance of the Charity Commission relating to Public Benefit.

Grant Making Policy

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

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of educational, religious and other Charitable Organisations which is in accordance with the guidance of the Charity Commission relating to Public Benefit. The aggregate of the donations and grants were £341,750 (2018: £277,570).

The financial results of the Charity's activities for the year to 31 March 2019 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the Charity for the next year.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment, which the trustees consider appropriate. The trustees regularly review the charity's investment policy.

The trustees consider the return on investments, in terms of both income and capital growth, to be satisfactory.

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

TSEDOKO LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 MARCH 2020

EVENTS AFTER THE END OF THE REPORTING PERIOD

The outbreak of the Covid-19 during 2020 has presented the charity with some challenges regarding fundraising and investment income which the trustees believe will continue for the foreseeable future. In addition, the uncertainty surrounding Brexit may also impact the UK economy and sources of income for the charity. These risks are beyond the control of the charity and represents uncertainty to the income of the charity.

Notwithstanding the uncertainty, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2020

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

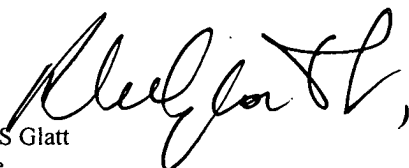
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 15 September 2020 and signed on behalf of the board of trustees by:

Mrs R S Glatt
Trustee



TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TSEDOKO
LIMITED
YEAR ENDED 31 MARCH 2020

OPINION

We have audited the financial statements of Tsedoko Limited (the 'charity') for the year ended 31 March 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 FRS 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 charity's affairs as at 31 March 2020 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

EMPHASIS OF MATTER

In forming our opinion of the financial statements, which is not modified, we would draw attention to the material uncertainty as reported in page 3 of the Trustees' Annual Report : Events after the end of the reporting period.

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TSEDOKO
LIMITED *(continued)*

YEAR ENDED 31 MARCH 2020

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

TSEDOKO LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TSEDOKO LIMITED *(continued)*

YEAR ENDED 31 MARCH 2020

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S 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 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

TSEDOKO LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TSEDOKO LIMITED *(continued)*

YEAR ENDED 31 MARCH 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity'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 charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Dov Harris FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor

New Burlington House
1075 Finchley Road
London
NW11 0PU

15 September 2020

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	78,638	78,638	250,000
Investment income	6	427,807	427,807	567,976
Total income		<u>506,445</u>	<u>506,445</u>	<u>817,976</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	75,422	75,422	139,906
Expenditure on charitable activities	8,9	474,817	474,817	357,649
Total expenditure		<u>550,239</u>	<u>550,239</u>	<u>497,555</u>
Net losses on investments	10	19,540	19,540	514,703
Net expenditure and net movement in funds		<u>63,334</u>	<u>63,334</u>	<u>194,282</u>
Reconciliation of funds				
Total funds brought forward		8,211,213	8,211,213	8,405,495
Total funds carried forward		<u>8,147,879</u>	<u>8,147,879</u>	<u>8,211,213</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2020

	Note	2020 £	£	2019 £	£
FIXED ASSETS					
Investments	13		7,981,752		8,001,292
CURRENT ASSETS					
Debtors	14	58,258		86,765	
Cash at bank and in hand		<u>212,467</u>		<u>283,892</u>	
		270,725		370,657	
CREDITORS: amounts falling due within one year	15	<u>104,598</u>		<u>160,736</u>	
NET CURRENT ASSETS			<u>166,127</u>		<u>209,921</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,147,879</u>		<u>8,211,213</u>
NET ASSETS			<u>8,147,879</u>		<u>8,211,213</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>8,147,879</u>		<u>8,211,213</u>
Total charity funds	16		<u>8,147,879</u>		<u>8,211,213</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 15 September 2020, and are signed on behalf of the board by:



Mrs R S Glatt
Trustee

The notes on pages 11 to 17 form part of these financial statements.

TSEDOKO LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU, United Kingdom.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Tsedoko Limited meets the definition of a public benefit entity under FRS 102

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- The Charity becomes entitled to the resources;
- The Trustees are virtually certain they will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Resources expended

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of Statutory Accounts, the costs of trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

Taxation

The Charity is not liable to direct taxation (corporation tax) on its income as it falls within the various exemptions available to registered Charities.

Financial Instruments

Financial Instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of the liabilities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

TSEDOKO LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2020

3. ACCOUNTING POLICIES *(continued)*

Investment property *(continued)*

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences residual interest in the assets of the company after deducting all of the liabilities.

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
DONATIONS				
Donations	<u>78,638</u>	<u>78,638</u>	<u>250,000</u>	<u>250,000</u>

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Rental Income	424,315	424,315	562,447	562,447
Income from listed investments	2,877	2,877	5,085	5,085
Bank interest receivable	615	615	444	444
	<u>427,807</u>	<u>427,807</u>	<u>567,976</u>	<u>567,976</u>

TSEDOKO LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2020

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Management fees	21,446	21,446	25,666	25,666
Insurance	10,556	10,556	17,221	17,221
Rates & water	159	159	124	124
Repairs & maintenance	39,048	39,048	33,548	33,548
Legal & professional	3,291	3,291	1,811	1,811
Bank interest	—	—	59,356	59,356
Light & heat	763	763	1,221	1,221
Office administrative expenses	159	159	959	959
	<u>75,422</u>	<u>75,422</u>	<u>139,906</u>	<u>139,906</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Donations Paid	457,520	457,520	341,750	341,750
Support costs	17,297	17,297	15,899	15,899
	<u>474,817</u>	<u>474,817</u>	<u>357,649</u>	<u>357,649</u>

All grants were paid to institutions in support of the relief of poverty, the advancement of health, the advancement of Jewish religion and the advancement of Jewish religious education.

Included in the charitable activities are the following material grants made during the year:

	2020 £
Support The Charity Worker	151,000
Care All Ltd	90,000
Eduppoor Ltd	63,000
ZSV Trust	40,000
Marbeh Torah Trust	23,000
Lolev Charitable Trust	20,000
Other grants less than £20,000	70,520
Total	<u>457,520</u>

TSEDOKO LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2020

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Donations Paid	457,520	–	457,520	341,750
Governance costs	–	17,297	17,297	15,899
	<u>457,520</u>	<u>17,297</u>	<u>474,817</u>	<u>357,649</u>

10. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on investment property	–	–	(516,271)	(516,271)
Gains/(losses) on listed investments	(19,540)	(19,540)	1,568	1,568
	<u>(19,540)</u>	<u>(19,540)</u>	<u>(514,703)</u>	<u>(514,703)</u>

11. STAFF COSTS

No salaries or wages have been paid to trustees during the year.

12. TRUSTEE REMUNERATION AND EXPENSES

No salaries or wages have been paid to trustees during the year.

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

13. INVESTMENTS

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 April 2019	66,542	7,934,750	8,001,292
Additions	–	–	–
Other movements	(19,540)	–	(19,540)
At 31 March 2020	<u>47,002</u>	<u>7,934,750</u>	<u>7,981,752</u>
Impairment			
At 1 April 2019 and 31 March 2020			–
Carrying amount			
At 31 March 2020	<u>47,002</u>	<u>7,934,750</u>	<u>7,981,752</u>
At 31 March 2019	<u>66,542</u>	<u>7,934,750</u>	<u>8,001,292</u>

All investments shown above are held at valuation.

TSEDOKO LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2020

13. INVESTMENTS *(continued)*

Investment properties

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property.

The historic cost of the companies investment property is £5,165,144 (2019: £5,165,144).

Financial assets held at fair value

The companies listed investments were valued as at 31 March 2020 on the basis of market value.

The historic cost of the companies listed investments is £30,188 (2019: £30,188).

14. DEBTORS

	2020	2019
	£	£
Trade debtors	49,789	73,046
Prepayments and accrued income	8,469	8,469
Other debtors	—	5,250
	<u>58,258</u>	<u>86,765</u>

15. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	70,688	70,688
Accruals and deferred income	8,400	8,400
Other creditors	25,510	81,648
	<u>104,598</u>	<u>160,736</u>

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	<u>8,211,213</u>	<u>506,445</u>	<u>(550,239)</u>	<u>(19,540)</u>	<u>8,147,879</u>

	At 1 April 2018	Income	Expenditure	Gains and losses	At 31 March 2019
	£	£	£	£	£
General funds	<u>8,405,495</u>	<u>817,976</u>	<u>(497,555)</u>	<u>(514,703)</u>	<u>8,211,213</u>

TSEDOKO LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2020 £
Investments	7,981,752	7,981,752
Current assets	270,725	270,725
Creditors less than 1 year	<u>(104,598)</u>	<u>(104,598)</u>
Net assets	<u>8,147,879</u>	<u>8,147,879</u>

	Unrestricted Funds £	Total Funds 2019 £
Investments	8,001,292	8,001,292
Current assets	365,407	365,407
Creditors less than 1 year	(155,486)	(155,486)
Creditors greater than 1 year	<u>—</u>	<u>—</u>
Net assets	<u>8,211,213</u>	<u>8,211,213</u>

18. RELATED PARTIES

During the year the charity received a donation of £18,000 from a trustee of the charity, on which gift aid of £4,500 was claimed.