

**COMPANY REGISTRATION NUMBER: 00792171**

**CHARITY REGISTRATION NUMBER: 268521**

**TSEDOKO LIMITED**  
**Company Limited by Guarantee**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2018**

**COHEN ARNOLD**  
Chartered accountant & statutory auditor  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU



**TSEDOKO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2018**

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**TSEDOKO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 31 MARCH 2018**

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 2018.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Tsedoko Limited
<b>Charity registration number</b>	268521
<b>Company registration number</b>	00792171
<b>Principal office and registered office</b>	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 accountant & 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 Council of Governors. None of the Governors (Trustees) have any beneficial interest in the Company.

It is not currently the intention of the Governors (Trustees) of the Charity to appoint new Governors (Trustees). Should the situation change in the future, the Governors (Trustees) will apply suitable recruitment training and induction procedures.

All Governors (Trustees) give their time voluntarily and no benefit or expenses were received by them during the year.

**RISK MANAGEMENT**

The Governors (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 2018**

**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 £277,570 (2017: £315,250).

The financial results of the Charity's activities for the year to 31 March 2018 are fully reflected in the attached Financial Statements together with the Notes thereon.

**FINANCIAL REVIEW**

**Financial position**

**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 Governors (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 Governors (Trustees) consider appropriate. The Governors (Trustees) regularly review the Charity's investment policy.

The Governors (Trustees) consider the return on investments, in terms of both income and capital growth, to be satisfactory.

The Governors (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.

**TSEDOKO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 MARCH 2018**

**PLANS FOR FUTURE PERIODS**

The Governors (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.

**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.

**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.

**TSEDOKO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*

**YEAR ENDED 31 MARCH 2018**

The trustees' annual report was approved on 12 July 2018 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'R S Glatt', written over the printed name.

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 2018**

**OPINION**

We have audited the financial statements of Tsedoko Limited (the 'charity') for the year ended 31 March 2018 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 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.

**TSEDOKO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TSEDOKO**  
**LIMITED** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**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 2018**

**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 2018**

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.



Dov Harris FCA (Senior Statutory Auditor)

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

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU  
12 July 2018

**TSEDOKO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**31 MARCH 2018**

		2018		2017
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	–	–	2,754,750
Investment income	6	596,618	596,618	455,587
<b>Total income</b>		<u>596,618</u>	<u>596,618</u>	<u>3,210,337</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	168,972	168,972	125,702
Expenditure on charitable activities	8,9	295,774	295,774	348,569
<b>Total expenditure</b>		<u>464,746</u>	<u>464,746</u>	<u>474,271</u>
Net losses on investments	10	9,876	9,876	5,138
<b>Net income and net movement in funds</b>		<u>121,996</u>	<u>121,996</u>	<u>2,730,928</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		8,283,499	8,283,499	5,552,571
<b>Total funds carried forward</b>		<u>8,405,495</u>	<u>8,405,495</u>	<u>8,283,499</u>

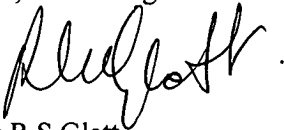
The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

**TSEDOKO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2018**

		Year to 31 Mar 18 £	£	Period from 26 Mar 16 to 31 Mar 17 £	£
<b>FIXED ASSETS</b>					
Investments	13		10,589,724		10,599,600
<b>CURRENT ASSETS</b>					
Debtors	14		83,879		52,169
Cash at bank and in hand			193,027		37,497
			<u>276,906</u>		<u>89,666</u>
<b>CREDITORS: amounts falling due within one year</b>	15		<u>211,135</u>		<u>155,767</u>
<b>NET CURRENT ASSETS</b>			<u>65,771</u>		<u>(66,101)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			10,655,495		10,533,499
<b>CREDITORS: amounts falling due after more than one year</b>	16		<u>2,250,000</u>		<u>2,250,000</u>
<b>NET ASSETS</b>			<u>8,405,495</u>		<u>8,283,499</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds			<u>8,405,495</u>		<u>8,283,499</u>
<b>Total charity funds</b>	17		<u>8,405,495</u>		<u>8,283,499</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 12 July 2018, and are signed on behalf of the board by:

  
Mrs R S Glatt  
Trustee

**TSEDOKO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	121,996	2,730,928
<i>Adjustments for:</i>		
Net losses on investments	9,876	5,138
Dividends, interest and rents from investments	(596,575)	(455,587)
Other interest receivable and similar income	(43)	–
<i>Changes in:</i>		
Trade and other debtors	(31,710)	4,025
Trade and other creditors	54,113	–
Cash generated from operations	(442,343)	2,284,504
Interest paid	1,255	(1,644)
Interest received	43	–
Net cash (used in)/from operating activities	<u>(441,045)</u>	<u>2,282,860</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends, interest and rents from investments	596,575	455,587
Purchases of other investments	–	(2,754,750)
Net cash from/(used in) investing activities	<u>596,575</u>	<u>(2,299,163)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>155,530</b>	<b>(16,303)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>37,497</b>	<b>53,800</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>193,027</u></b>	<b><u>37,497</u></b>

The notes on pages 12 to 17 form part of these financial statements.

**TSEDOKO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2018**

**1. GENERAL INFORMATION**

The charity is 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 Charities Act 2011.

**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.

**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.

**TSEDOKO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**3. ACCOUNTING POLICIES** *(continued)*

**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.

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.

**TSEDOKO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**3. ACCOUNTING POLICIES** *(continued)*

**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 2018 £	Unrestricted Funds £	Total Funds 2017 £
<b>DONATIONS</b>				
Donations	—	—	2,754,750	2,754,750

**6. INVESTMENT INCOME**

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Rental Income	594,020	594,020	452,230	452,230
Income from listed investments	2,555	2,555	3,357	3,357
Bank interest receivable	43	43	—	—
	<u>596,618</u>	<u>596,618</u>	<u>455,587</u>	<u>455,587</u>

**7. INVESTMENT MANAGEMENT COSTS**

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Management fees	32,520	32,520	12,188	12,188
Insurance	17,476	17,476	14,362	14,362
Rates & water	2,733	2,733	—	—
Repairs & maintenance	20,128	20,128	3,702	3,702
Legal & professional	4,975	4,975	1,230	1,230
Bank interest	87,451	87,451	89,454	89,454
Light & heat	1,899	1,899	987	987
Office administrative expenses	1,790	1,790	3,779	3,779
	<u>168,972</u>	<u>168,972</u>	<u>125,702</u>	<u>125,702</u>



**TSEDOKO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations Paid	277,570	277,570	315,250	315,250
Support costs	18,204	18,204	33,319	33,319
	<u>295,774</u>	<u>295,774</u>	<u>348,569</u>	<u>348,569</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:

	2018 £
Lolev Charitable Trust	145,000
Friends of Be'er Miriam Trust	23,700
Tchabe Kollel Ltd	20,000
Marbeh Torah Trust	15,500
Congregation Sharei Sholom Tchabe Ltd	15,000
Support The Charity Worker	15,000
Edu poor Ltd	10,000
Other amounts under £10,000	33,370
Total	<u>277,570</u>

**9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Grant funding of activities £	Support costs £	Total funds 2018 £	Total fund 2017 £
Donations Paid	277,570	–	277,570	315,250
Governance costs	–	18,204	18,204	33,319
	<u>277,570</u>	<u>18,204</u>	<u>295,774</u>	<u>348,569</u>

**10. NET LOSSES ON INVESTMENTS**

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gains/(losses) on listed investments	<u>(9,876)</u>	<u>(9,876)</u>	<u>(5,138)</u>	<u>(5,138)</u>

**11. STAFF COSTS**

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

**TSEDOKO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**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 £
<b>Cost or valuation</b>			
At 1 April 2017	74,850	10,524,750	10,599,600
Additions	—	—	—
Other movements	(9,876)	—	(9,876)
<b>At 31 March 2018</b>	<u>64,974</u>	<u>10,524,750</u>	<u>10,589,724</u>
<b>Impairment</b>			
At 1 April 2017 and 31 March 2018			—
<b>Carrying amount</b>			
At 31 March 2018	<u>64,974</u>	<u>10,524,750</u>	<u>10,589,724</u>
At 31 March 2017	<u>74,850</u>	<u>10,524,750</u>	<u>10,599,600</u>

All investments shown above are held at valuation.

**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 £7,552,110 (2017:£7,552,110).

**Financial assets held at fair value**

The companies listed investments were valued as at 31 March 2017 on the basis of market value.

The historic cost of the companies listed investments is £30,188 (2017: £30,188).

**14. DEBTORS**

	2018 £	2017 £
Trade debtors	75,410	38,900
Other debtors	8,469	13,269
	<u>83,879</u>	<u>52,169</u>

**TSEDOKO LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**15. CREDITORS: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	98,529	44,412
Other creditors	<u>112,606</u>	<u>111,355</u>
	<u>211,135</u>	<u>155,767</u>

**16. CREDITORS: amounts falling due after more than one year**

	2018	2017
	£	£
Bank loans and overdrafts	<u>2,250,000</u>	<u>2,250,000</u>

**17. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 April 2017	Income	Expenditure	Gains and losses	At 31 March 2018
	£	£	£	£	£
General funds	<u>8,283,499</u>	<u>596,618</u>	<u>(464,746)</u>	<u>(9,876)</u>	<u>8,405,495</u>

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£
Investments	10,589,724	10,589,724	10,599,600
Current assets	276,906	276,906	89,666
Creditors less than 1 year	(211,135)	(211,135)	(155,767)
Creditors greater than 1 year	<u>(2,250,000)</u>	<u>(2,250,000)</u>	<u>(2,250,000)</u>
<b>Net assets</b>	<u>8,405,495</u>	<u>8,405,495</u>	<u>8,283,499</u>