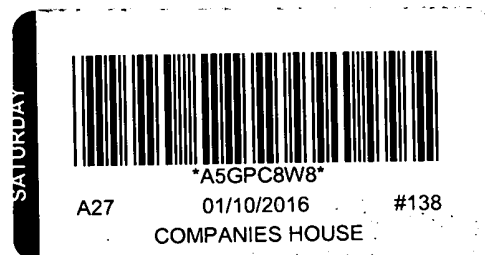


REGISTERED COMPANY NUMBER: 01560314 (England and Wales)
REGISTERED CHARITY NUMBER: 282726

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2015
for
Belljoe Tzedoko Limited**

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



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Belljoe Tzedoko Limited

**Report of the Trustees
for the Year Ended 31 December 2015**

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 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

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
H J Lobenstein - deceased 28.6.15
M Lobenstein
Mrs K H Lobenstein

Company Secretary
Mrs K H Lobenstein

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

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 a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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 23/9/16 and signed on its behalf by:


.....
M Lobenstein - Trustee

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

We have audited the financial statements of Belljoe Tzedoko Limited for the year ended 31 December 2015 on pages four to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page two, 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

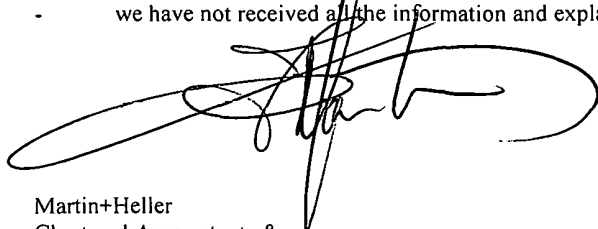
In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Martin+Heller
Chartered Accountants &
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
5 North End Road
London
NW11 7RJ

Date: 23/9/16

Belljoe Tzedoko Limited

**Statement of Financial Activities
for the Year Ended 31 December 2015**

		31.12.15 Unrestricted fund £	31.12.14 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	25,000	20,000
Investment income	3	463,501	316,144
Total incoming resources		488,501	336,144
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	4	688	688
Charitable activities	5		
Donations to institutions		172,748	194,635
Governance costs	8	4,100	3,850
Total resources expended		177,536	199,173
NET INCOMING RESOURCES		310,965	136,971
Other recognised gains/losses			
Gains/losses on investment assets		11,271	52,066
Net movement in funds		322,236	189,037
RECONCILIATION OF FUNDS			
Total funds brought forward		3,947,282	3,758,245
TOTAL FUNDS CARRIED FORWARD		4,269,518	3,947,282

The notes form part of these financial statements

Belljoe Tzedoko Limited

**Balance Sheet
At 31 December 2015**

			31.12.15 Unrestricted fund £	31.12.14 Total funds £
	Notes	£		
FIXED ASSETS				
Tangible assets	10		4,135,292	3,735,414
Investments	11		86,387	86,387
			<u>4,221,679</u>	<u>3,821,801</u>
 CURRENT ASSETS				
Debtors	12		148,782	3,892
Cash at bank			114,991	329,539
			<u>263,773</u>	<u>333,431</u>
 CREDITORS				
Amounts falling due within one year	13		(215,934)	(207,950)
			<u>47,839</u>	<u>125,481</u>
 NET CURRENT ASSETS				
			<u>4,269,518</u>	<u>3,947,282</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>4,269,518</u>	<u>3,947,282</u>
 NET ASSETS				
			<u>4,269,518</u>	<u>3,947,282</u>
 FUNDS	14			
Unrestricted funds			4,269,518	3,947,282
 TOTAL FUNDS			<u>4,269,518</u>	<u>3,947,282</u>

The notes form part of these financial statements

Belljoe Tzedoko Limited

Balance Sheet - continued
At 31 December 2015

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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 audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 23/9/16 and were signed on its behalf by:



.....
M I. Obenstein -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

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. VOLUNTARY INCOME

	31.12.15	31.12.14
	£	£
Donations	25,000	20,000
	<u>25,000</u>	<u>20,000</u>

3. INVESTMENT INCOME

	31.12.15	31.12.14
	£	£
Rents received	322,773	316,144
Dividends received	140,728	-
	<u>463,501</u>	<u>316,144</u>

4. COSTS OF GENERATING VOLUNTARY INCOME

	31.12.15	31.12.14
	£	£
Support costs	688	688
	<u>688</u>	<u>688</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Donations to institutions	172,710	38	172,748
	<u>172,710</u>	<u>38</u>	<u>172,748</u>

6. GRANTS PAYABLE

	31.12.15	31.12.14
	£	£
Donations to institutions	<u>172,710</u>	<u>194,635</u>

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

	31.12.15	31.12.14
	£	£
Misc grants less than £10,000	<u>172,710</u>	<u>194,635</u>

7. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Costs of generating voluntary income	688	-	688
Donations to institutions	-	38	38
	<u>688</u>	<u>38</u>	<u>726</u>

8. GOVERNANCE COSTS

	31.12.15	31.12.14
	£	£
Accountancy	4,000	3,750
Legal & professional fees	<u>100</u>	<u>100</u>
	<u>4,100</u>	<u>3,850</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2015 nor for the year ended 31 December 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2015 nor for the year ended 31 December 2014.

10. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 January 2015	3,735,414
Additions	464,061
Disposals	(37,890)
Reclassification	<u>(26,293)</u>
At 31 December 2015	<u>4,135,292</u>
NET BOOK VALUE	
At 31 December 2015	<u>4,135,292</u>
At 31 December 2014	<u>3,735,414</u>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2015 and 31 December 2015	<u>86,387</u>
NET BOOK VALUE	
At 31 December 2015	<u>86,387</u>
At 31 December 2014	<u>86,387</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:

Ecdere Limited

:

Nature of business: Property Investment

	% holding		
Class of share:			
Ordinary	100		
		31.3.15	31.3.14
		£	£
Aggregate capital and reserves		1,066,956	600,125
(Loss)/profit for the year		<u>(33,169)</u>	<u>16,021</u>

Rentrade Investments Limited was dissolved on 3 March 2015.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Other debtors	<u>148,782</u>	<u>3,892</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Taxation and social security	22,750	23,500
Other creditors	<u>193,184</u>	<u>184,450</u>
	<u>215,934</u>	<u>207,950</u>

14. MOVEMENT IN FUNDS

	At 1/1/15 £	Net movement in funds £	At 31/12/15 £
Unrestricted funds			
General fund	3,947,282	322,236	4,269,518
TOTAL FUNDS	<u>3,947,282</u>	<u>322,236</u>	<u>4,269,518</u>

14. MOVEMENT IN FUNDS - continued

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	488,501	(177,536)	11,271	322,236
TOTAL FUNDS	<u>488,501</u>	<u>(177,536)</u>	<u>11,271</u>	<u>322,236</u>