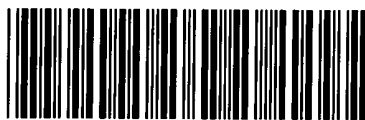


**Report of the Trustees and  
Financial Statements for the Year Ended 31 December 2016  
for  
Belljoe Tzedoko Limited**

THURSDAY



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COMPANIES HOUSE

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

**Belljoe Tzedoko Limited**

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for the Year Ended 31 December 2016**

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## **Belljoe Tzedoko Limited**

### **Report of the Trustees for the Year Ended 31 December 2016**

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 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **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.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

01560314 (England and Wales)

#### **Registered Charity number**

282726

#### **Registered office**

5 North End Road  
London  
NW11 7RJ

#### **Trustees**

M Lobenstein  
Mrs K H Lobenstein

#### **Company Secretary**

Mrs K H Lobenstein

#### **Auditors**

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

### **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.

**Belljoe Tzedoko Limited**

**Report of the Trustees  
for the Year Ended 31 December 2016**

Approved by order of the board of trustees on 4/9/2017 and signed on its behalf by:

  
.....  
M Lobenstein - Trustee

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

We have audited the financial statements of Belljoe Tzedoko Limited for the year ended 31 December 2016 on pages four to nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

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

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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

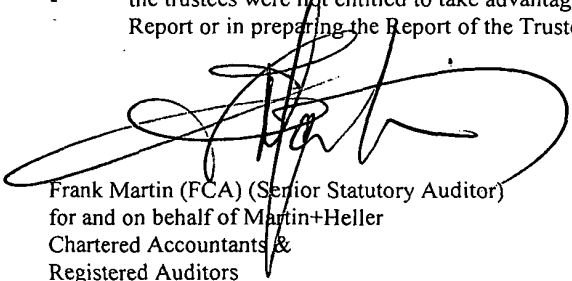
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

  
Frank Martin (FCA) (Senior Statutory Auditor)  
for and on behalf of Martin+Heller  
Chartered Accountants &  
Registered Auditors  
5 North End Road  
London  
NW11 7RJ

Date: 4/9/2017

**Belljoe Tzedoko Limited****Statement of Financial Activities  
for the Year Ended 31 December 2016**

	Notes	31.12.16 Unrestricted fund £	31.12.15 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		580,727	25,000
Investment income	2	374,521	463,501
<b>Total</b>		<b>955,248</b>	<b>488,501</b>
<b>EXPENDITURE ON</b>			
Raising funds	3	5,288	4,788
Charitable activities			
Donations to institutions		727,692	172,748
<b>Total</b>		<b>732,980</b>	<b>177,536</b>
Net gains/(losses) on investments		15,833	11,271
<b>NET INCOME</b>		<b>238,101</b>	<b>322,236</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>4,269,518</b>	<b>3,947,282</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,507,619</b>	<b>4,269,518</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.


The notes form part of these financial statements

**Belljoe Tzedoko Limited**

**Balance Sheet**  
**At 31 December 2016**

	Notes	£	31.12.16 Unrestricted fund £	31.12.15 Total funds £
<b>FIXED ASSETS</b>				
Tangible assets	7		4,229,370	4,135,292
Investments	8		86,387	86,387
			<u>4,315,757</u>	<u>4,221,679</u>
<b>CURRENT ASSETS</b>				
Debtors	9		8,669	148,782
Cash at bank			744,918	114,991
			<u>753,587</u>	<u>263,773</u>
<b>CREDITORS</b>				
Amounts falling due within one year	10		(561,725)	(215,934)
<b>NET CURRENT ASSETS</b>			<u>191,862</u>	<u>47,839</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,507,619</u>	<u>4,269,518</u>
<b>NET ASSETS</b>			<u>4,507,619</u>	<u>4,269,518</u>
<b>FUNDS</b>	11			
Unrestricted funds			4,507,619	4,269,518
<b>TOTAL FUNDS</b>			<u>4,507,619</u>	<u>4,269,518</u>

The financial statements were approved by the Board of Trustees on 4/9/2017 and were signed on its behalf by:

  
M Lobenstein -Trustee

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2016**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**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.

**Taxation**

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

**Fund accounting**

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

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

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

**2. INVESTMENT INCOME**

	31.12.16	31.12.15
	£	£
Rents received	335,671	322,773
Surrender of lease premium	38,850	-
Dividends received	-	140,728
	<u>374,521</u>	<u>463,501</u>

**3. RAISING FUNDS**

**Raising donations and legacies**

	31.12.16	31.12.15
	£	£
Support costs	<u>5,288</u>	<u>4,788</u>

**4. NET INCOME/(EXPENDITURE)**

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

	31.12.16	31.12.15
	£	£
Auditors' remuneration	<u>4,500</u>	<u>4,000</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2016 nor for the year ended 31 December 2015.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	25,000
Investment income	463,501
<b>Total</b>	<b>488,501</b>
<b>EXPENDITURE ON</b>	
Raising funds	4,788
<b>Charitable activities</b>	
Donations to institutions	172,748
<b>Total</b>	<b>177,536</b>
<b>Net gains/(losses) on investments</b>	<b>11,271</b>
<b>NET INCOME</b>	<b>322,236</b>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	<b>3,947,282</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>4,269,518</b>

7. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST</b>	
At 1 January 2016	4,135,292
Additions	273,171
Disposals	(29,971)
Reclassification	(149,122)
At 31 December 2016	4,229,370
<b>NET BOOK VALUE</b>	
At 31 December 2016	4,229,370
At 31 December 2015	4,135,292

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 January 2016 and 31 December 2016	86,387
<b>NET BOOK VALUE</b>	
At 31 December 2016	86,387
At 31 December 2015	86,387

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	31.3.16 £	31.3.15 £
Class of share:			
Ordinary	100		
Aggregate capital and reserves (Loss) for the year		739,148 (327,708)	1,066,956 (33,169)

Rentrade Investments Limited was dissolved on 3 March 2015.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Rents receivable	7,173	8,054
Vat reclaimable	1,496	-
Dividend receivable	-	140,728
	8,669	148,782

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Amounts owed to group undertakings	359,272	-
VAT	11,750	22,750
Rent in advance	65,453	65,895
Other creditors	120,000	120,000
Accrued expenses	5,250	7,289
	561,725	215,934

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

11. MOVEMENT IN FUNDS

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

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	955,248	(732,980)	15,833	238,101
<b>TOTAL FUNDS</b>	<u>955,248</u>	<u>(732,980)</u>	<u>15,833</u>	<u>238,101</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2016.

13. FIRST YEAR ADOPTION

**Transitional relief**

On transition to FRS 102, the charity has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on:  
- an investment property;
- to measure investment in subsidiaries, associates and joint ventures at cost determined in accordance with Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates or Section 15 Investments in Joint Ventures.

**Belljoe Tzedoko Limited**

**Reconciliation of Income and Expenditure  
for the Year Ended 31 December 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies		25,000	-	25,000
Investment income		463,501	-	463,501
<b>Total</b>		488,501	-	488,501
<b>EXPENDITURE ON</b>				
Raising funds		688	4,100	4,788
Charitable activities		172,748	-	172,748
OBSOLETE Governance costs		4,100	(4,100)	-
<b>Total</b>		177,536	-	177,536
Net gains/(losses) on investments		11,271	-	11,271
<b>NET INCOME</b>		322,236	-	322,236

**Belljoe Tzedoko Limited**

**Reconciliation of Funds**

**At 1 January 2015**

**(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
		-	-	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	-	-
		-	-	-
		-	-	-
<b>FUNDS</b>		-	-	-
<b>TOTAL FUNDS</b>		-	-	-

**Belljoe Tzedoko Limited**

**Reconciliation of Funds  
At 31 December 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		4,135,292	-	4,135,292
Investments		86,387	-	86,387
<b>Total</b>		<u>4,221,679</u>	<u>-</u>	<u>4,221,679</u>
<b>CURRENT ASSETS</b>				
Debtors		148,782	-	148,782
Cash at bank		114,991	-	114,991
		<u>263,773</u>	<u>-</u>	<u>263,773</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(215,934)	-	(215,934)
<b>NET CURRENT ASSETS</b>		<u>47,839</u>	<u>-</u>	<u>47,839</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,269,518</u>	<u>-</u>	<u>4,269,518</u>
<b>NET ASSETS</b>		<u>4,269,518</u>	<u>-</u>	<u>4,269,518</u>
<b>FUNDS</b>				
Unrestricted funds		4,269,518	-	4,269,518
<b>TOTAL FUNDS</b>		<u>4,269,518</u>	<u>-</u>	<u>4,269,518</u>