

COMPANY REGISTRATION NUMBER: 01629860

CHARITY REGISTRATION NUMBER: 284984

Vendquot Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
30 June 2017



COHEN ARNOLD
Chartered accountant
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Vendquot Limited
Company Limited by Guarantee
Financial Statements
Year ended 30 June 2017

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Vendquot Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 30 June 2017

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2017.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Vendquot Limited
Charity registration number	284984
Company registration number	01629860
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
THE TRUSTEES	Mr D Davis Mrs J Davis Mr M Davis Mr N Davis
COMPANY SECRETARY	Mrs J Davis
ACCOUNTANTS	Cohen Arnold Chartered accountant New Burlington House 1075 Finchley Road LONDON NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

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.

Vendquot Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 30 June 2017

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The charity receives income mainly from its property investments and charitable receipts under gift aid, which it utilises in the provision and distribution of grants and donations.

The charity's principle activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in support of education, religion and other charitable institutions and aggregate donations were paid of £67,250 (2016: £53,600)

The financial results of the charity's activities for the year to 30 June 2017 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 include 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 costs of the charity for the next year.

As at 30 June 2017 the charity had total funds of £3,345,150. Whilst the charity had no free reserves at the year end, the trustees have not undertaken any formal charitable commitments and consider that the charity can rely on its income from investments to fund its ongoing activities.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England and abroad. The trustees consider all requests which they receive and make donations based on the level of funds available.

Investment powers and policy and objectives

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

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

Vendquot Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 30 June 2017

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves are maintained.

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 on28 November..... and signed on behalf of the board of trustees by:

Jacqueline Davis

Mrs J Davis
Charity Secretary

Vendquot Limited
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Vendquot Limited
Year ended 30 June 2017

I report on the financial statements for the year ended 30 June 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Vendquot Limited
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Vendquot Limited *(continued)*
Year ended 30 June 2017

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr J Neumann
Independent examiner

COHEN ARNOLD
Chartered accountant
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Date: 28 NOVEMBER..... 2017

Vendquot Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
30 June 2017

		2017		2016
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	5	145,560	145,560	141,852
Total income		<u>145,560</u>	<u>145,560</u>	<u>141,852</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(27,844)	(27,844)	(24,825)
Expenditure on charitable activities	7,8	(71,602)	(71,602)	(57,323)
Total expenditure		<u>(99,446)</u>	<u>(99,446)</u>	<u>(82,148)</u>
Net gains on investments	11	—	—	1,684,137
Net income and net movement in funds		<u>46,114</u>	<u>46,114</u>	<u>1,743,841</u>
Reconciliation of funds				
Total funds brought forward		3,299,036	3,299,036	1,555,195
Total funds carried forward		<u>3,345,150</u>	<u>3,345,150</u>	<u>3,299,036</u>

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

Vendquot Limited
Company Limited by Guarantee
Statement of Financial Position
30 June 2017

		2017		2016
		£	£	£
Fixed assets				
Tangible fixed assets	16	3,526,656		3,527,550
Current assets				
Debtors	17	3,659		4,307
Cash at bank and in hand		<u>68,966</u>		<u>48,050</u>
		72,625		52,357
Creditors: amounts falling due within one year	18	<u>(254,131)</u>		<u>(280,871)</u>
Net current liabilities		<u>(181,506)</u>		<u>(228,514)</u>
Total assets less current liabilities		<u><u>3,345,150</u></u>		<u><u>3,299,036</u></u>
Funds of the charity				
Unrestricted funds		<u>3,345,150</u>		<u>3,299,036</u>
Total charity funds	19	<u><u>3,345,150</u></u>		<u><u>3,299,036</u></u>

For the year ending 30 June 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 28th Nov 17, and are signed on behalf of the board by:



Mr D Davis
Trustee



Mrs J Davis
Trustee

Vendquot Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 June 2017

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.

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.

The charity 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 22.

Vendquot Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2017

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Investment Properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

(i) Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the period that they arise; and (ii) No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on professional valuations, their understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

Trade debtors

The trustees use details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Income tax

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

Vendquot Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2017

3. Accounting policies *(continued)*

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds which have been set aside at the discretion of the trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include attributable support costs where applicable.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 35% reducing balance
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Grants payable

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Vendquot Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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. Investment income

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Income from UK investment properties	<u>145,560</u>	<u>145,560</u>	<u>141,852</u>	<u>141,852</u>

6. Investment management costs

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Investment property management costs	<u>27,844</u>	<u>27,844</u>	<u>24,825</u>	<u>24,825</u>

Vendquot Limited
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Notes to the Financial Statements *(continued)*
Year ended 30 June 2017

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Donations Paid	67,250	67,250	53,600	53,600
Support costs	4,352	4,352	3,723	3,723
	<u>71,602</u>	<u>71,602</u>	<u>57,323</u>	<u>57,323</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2017	Total fund 2016
	£	£	£	£
Donations Paid	<u>67,250</u>	<u>4,352</u>	<u>71,602</u>	<u>57,323</u>

9. Analysis of support costs

	Support costs	Total 2017	Total 2016
	£	£	£
Governance costs	<u>4,352</u>	<u>4,352</u>	<u>3,723</u>

10. Analysis of grants

	2017 £	2016 £
Grants to institutions		
Furtherance of Education	37,650	31,650
Relief of Poverty	8,350	14,150
Advancement of Religion	7,450	7,800
Grant Making Charities	<u>13,800</u>	<u>—</u>
	<u>67,250</u>	<u>53,600</u>
Total grants	<u>67,250</u>	<u>53,600</u>

Vendquot Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2017

10. Analysis of grants *(continued)*

All donations were made to charities whose objectives are in line with the objectives of the charity. The composition of donations is shown below.

	£
The Friends of Yeshivas Brisk	20,000
Friends of Beis Chinuch Lebonos Trust	9,500
Keren Shmuel	7,000
Keren Chochmas Shloma Trust	5,000
Beth Oloth Charitable Organisation	4,000
Misgov Ladoch	3,500
Keren Hatzolas Doros Alei Siach	3,000
The New Rachmistrivke Synagogue Trust	3,000
Other grants made	12,250
	<u>67,250</u>

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Gains/(losses) on investment property	—	—	1,684,137	1,684,137

12. Net income

Net income is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	<u>892</u>	<u>1,373</u>

13. Independent examination fees

	2017 £	2016 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>3,510</u>	<u>4,200</u>

14. Staff costs

The average head count of employees, including trustees, during the year was 4 (2016: 4).

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

Vendquot Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2017

15. Trustee remuneration and expenses

No salaries or wages have been paid to employees, including the trustees, during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

16. Tangible fixed assets

	Freehold properties £	Long leasehold properties £	Fixtures and fittings £	Total £
Cost				
At 1 July 2016 and 30 June 2017	<u>3,100,000</u>	<u>425,000</u>	<u>54,281</u>	<u>3,579,281</u>
Depreciation				
At 1 July 2016	—	—	51,733	51,733
Charge for the year	—	—	892	892
At 30 June 2017	<u>—</u>	<u>—</u>	<u>52,625</u>	<u>52,625</u>
Carrying amount				
At 30 June 2017	<u>3,100,000</u>	<u>425,000</u>	<u>1,656</u>	<u>3,526,656</u>
At 30 June 2016	<u>3,100,000</u>	<u>425,000</u>	<u>2,548</u>	<u>3,527,548</u>

The charity's investment properties were valued by the trustees at 30 June 2017 based on the trustees' understanding of property market conditions and the specific properties concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

The historical cost of the properties is £1,552,875 (2016: £1,552,875).

17. Debtors

	2017 £	2016 £
Trade debtors	1,400	1,400
Other debtors	<u>2,259</u>	<u>2,907</u>
	<u>3,659</u>	<u>4,307</u>

Vendquot Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2017

18. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,600	1,600
Other creditors	<u>252,531</u>	<u>279,271</u>
	<u>254,131</u>	<u>280,871</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 July 2016	Income	Expenditure	At 30 June 2017
	£	£	£	£
General funds	<u>3,299,036</u>	<u>145,560</u>	<u>(99,446)</u>	<u>3,345,150</u>

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2017
	£	£
Investments	3,526,656	3,526,656
Current assets	72,625	72,625
Creditors less than 1 year	<u>(254,131)</u>	<u>(254,131)</u>
Net assets	<u>3,345,150</u>	<u>3,345,150</u>

21. Related parties

Included in other creditors (Note 18) are amounts totalling £246,028 due to certain of the trustees of this charity.

22. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.

No transitional adjustments were required in reserves or income or expenditure for the period.