

COMPANY REGISTRATION NUMBER 4728988

JOEL MEMORIAL LTD
FINANCIAL STATEMENTS
30 APRIL 2013

Charity Number 1098790



COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

JOEL MEMORIAL LTD
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2013

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JOEL MEMORIAL LTD
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Joel Memorial Ltd
Charity number	1098790
Company registration number	4728988
	2 Richmond Terrace Gateshead Tyne & Wear NE8 1RN
Registered office	2 Richmond Terrace Gateshead Tyne & Wear NE8 1RN
Trustees	Mr J Fried Mrs J Fried Mr A Bleier
Secretary	Mrs Judith Fried
Auditor	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Bankers	Lloyds TSB 15 West Street Tyne & Wear NE18 1DP

JOEL MEMORIAL LTD
TRUSTEES ANNUAL REPORT
YEAR ENDED 30 APRIL 2013

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 April 2013.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Mr J Fried
Mrs J Fried
Mr A Bleier

STRUCTURE, GOVERNANCE AND MANAGEMENT

The day to day affairs of the Company are administered by the Council of Governors (Trustees), the Chair of which is Mr J Fried.

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 and training procedures.

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

The Articles of Association of the Company do not require the Trustees to retire by rotation.

All trustees give their time voluntarily and no benefit or expenses were paid in the year.

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.

OBJECTIVES AND ACTIVITIES

The Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. The Company receives income from its interests in property joint ventures and from charitable donations under Gift Aid which it utilises in the provision and distribution of grants and donations for charitable purposes. No change in this activity is envisaged in the immediate future.

The company's principle investments are interests in various property joint ventures which generate revenue which goes towards supporting religious, educational and other charitable activities.

The aim is to distribute these profits to organisations that fall within the objectives of the Charity.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

JOEL MEMORIAL LTD
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 30 APRIL 2013

Grant making policy

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

ACHIEVEMENTS AND PERFORMANCE

The Company continued its philanthropic activities in support of religious, educational and other Charitable Institutions. Aggregate donations and grants totalling £290,980 (2012 - £73,869) were paid in the year.

The benefits that these charities provide include:

- Financial support to the poor
- Provision of basic necessities to the poor
- Relief of sickness and disabilities
- Jewish education and places of worship for the Jewish community

FINANCIAL REVIEW

The financial results of the company's activities for the year are fully reflected in the attached Financial Statements together with the Notes thereon.

The Governors consider the investment performance of the Charity to be satisfactory with regards to the return on the investment made.

PLANS FOR FUTURE PERIODS

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

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Joel Memorial Ltd for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

JOEL MEMORIAL LTD
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 30 APRIL 2013

TRUSTEES' RESPONSIBILITIES STATEMENT *(continued)*

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

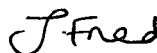
Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has 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.

Registered office:
2 Richmond Terrace
Gateshead
Tyne & Wear
NE8 1RN

Signed by order of the trustees



MRS JUDITH FRIED
Charity Secretary



JOEL MEMORIAL LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOEL
MEMORIAL LTD
YEAR ENDED 30 APRIL 2013

We have audited the financial statements of Joel Memorial Ltd for the year ended 30 April 2013 on pages 7 to 11. 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 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of 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 charity'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 Trustees Annual Report to identify material inconsistencies with the audited financial statements. 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 30 April 2013 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 Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

JOEL MEMORIAL LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOEL
MEMORIAL LTD *(continued)*

YEAR ENDED 30 APRIL 2013

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.



JONATHAN SCHWARZ (Senior
Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

19 June 2014

JOEL MEMORIAL LTD
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 APRIL 2013

	Note	Total Funds 2013 £	Total Funds 2012 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	128,427	159,510
Investment income	3	204,763	213,463
TOTAL INCOMING RESOURCES		333,190	372,973
RESOURCES EXPENDED			
Costs of generating funds:			
Investment management costs	4	(169,442)	(203,222)
Charitable activities	5	(290,980)	(73,869)
Governance costs	6	(3,262)	(3,063)
TOTAL RESOURCES EXPENDED		(463,684)	(280,154)
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	7	(130,494)	92,819
Realised losses on disposal of investment assets		—	(303,385)
NET MOVEMENT IN FUNDS/NET EXPENDITURE FOR THE YEAR		(130,494)	(210,566)
RECONCILIATION OF FUNDS			
Total funds brought forward		753,826	964,392
TOTAL FUNDS CARRIED FORWARD		623,332	753,826

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 11 form part of these financial statements.

JOEL MEMORIAL LTD

BALANCE SHEET

30 APRIL 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	9	3,241,058	3,451,058
CURRENT ASSETS			
Debtors	10	46,842	23,129
Cash at Bank		<u>60,111</u>	<u>188,706</u>
		106,953	211,835
CREDITORS: Amounts falling due within one year	11	<u>(124,053)</u>	<u>(117,418)</u>
NET CURRENT (LIABILITIES)/ASSETS		(17,100)	94,417
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,223,958</u>	<u>3,545,475</u>
CREDITORS: Amounts falling due after more than one year	12	<u>(2,600,626)</u>	<u>(2,791,649)</u>
NET ASSETS		<u>623,332</u>	<u>753,826</u>
FUNDS			
Unrestricted Income Funds	13	<u>623,332</u>	<u>753,826</u>
TOTAL FUNDS		<u>623,332</u>	<u>753,826</u>

These financial statements were approved by the members of the committee and authorised for issue on the ~~17 June 2014~~ and are signed on their behalf by:


MR J FRIED
Director

Company Registration Number: 4728988

The notes on pages 9 to 11 form part of these financial statements.

JOEL MEMORIAL LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Fixed assets

All fixed assets are initially recorded at cost.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Donations			
Donations received from Richmond Trust	19,427	19,427	15,000
Donations received from Epiclease Limited	55,500	55,500	125,000
Donations received from Quinata UK Limited	8,000	8,000	7,950
Sundry voluntary donations received	45,500	45,500	11,560
	<u>128,427</u>	<u>128,427</u>	<u>159,510</u>

The officers of the above entities are connected to the trustees of this charity.

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Income from UK investment properties	204,724	204,724	213,418
Bank interest receivable	39	39	45
	<u>204,763</u>	<u>204,763</u>	<u>213,463</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Investment property management costs	9,429	9,429	8,699
Accountancy charges	313	313	367
Other investment management costs - Interest Payments	159,700	159,700	194,156
	<u>169,442</u>	<u>169,442</u>	<u>203,222</u>

JOEL MEMORIAL LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2013

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities £	Total Funds 2013 £	Total Funds 2012 £
Charitable grants and donations	<u>290,980</u>	<u>290,980</u>	<u>73,869</u>

An analysis of the charitable donations is published in a separate publication entitled "Joel Memorial Limited- Schedule of Charitable Donations". Copies of this schedule are available to the public upon the payment of the appropriate fee by writing to the registered office by registered post.

Included in charitable donations are amounts totalling £80,000 donated to Richmond Trust Fund, a charity of which Mr and Mrs J Fried are amongst the trustees.

All activities undertaken relate to unrestricted funds.

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Audit fees	3,200	3,200	3,001
Interest payable	<u>62</u>	<u>62</u>	<u>62</u>
	<u>3,262</u>	<u>3,262</u>	<u>3,063</u>

7. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:

	2013 £	2012 £
Auditors' remuneration:		
- audit of the financial statements	<u>3,200</u>	<u>3,001</u>

8. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

The Trustees received no emoluments nor any refund of expenses from the charity during the year.

9. INVESTMENTS

Movement in market value

	2013 £	2012 £
Market value at 1 May 2012	3,451,058	4,570,787
Acquisitions at cost	-	210,000
Disposals at opening book value	<u>(210,000)</u>	<u>(1,329,729)</u>
Market value at 30 April 2013	<u>3,241,058</u>	<u>3,451,058</u>
Historical cost at 30 April 2013	<u>3,241,058</u>	<u>3,451,058</u>

JOEL MEMORIAL LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2013

9. INVESTMENTS *(continued)*

Analysis of investments at 30 April 2013 between funds

	Total Funds 2013 £	Total Funds 2012 £
Other investments		
UK Investment Property	<u>3,241,058</u>	<u>3,451,058</u>

10. DEBTORS

	2013 £	2012 £
Trade debtors	<u>46,842</u>	<u>23,129</u>

11. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	6,123	4,790
Other creditors	114,536	109,673
Accruals	<u>3,394</u>	<u>2,955</u>
	<u>124,053</u>	<u>117,418</u>

12. CREDITORS: Amounts falling due after more than one year

	2013 £	2012 £
Bank loans and overdrafts	<u>2,600,626</u>	<u>2,791,649</u>

The bank loans are secured on the joint venture investment properties held by the company.

13. UNRESTRICTED INCOME FUNDS

	Balance at 1 May 2012 £	Incoming resources £	Balance at 30 April 2013 £
General Funds	<u>753,826</u>	<u>(130,494)</u>	<u>623,332</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current liabilities £	Long term liabilities £	Total £
Unrestricted Income Funds	<u>3,241,058</u>	<u>(17,100)</u>	<u>(2,600,626)</u>	<u>623,332</u>
Total Funds	<u>3,241,058</u>	<u>(17,100)</u>	<u>(2,600,626)</u>	<u>623,332</u>