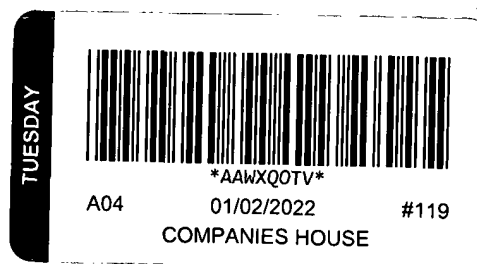


COMPANY REGISTRATION NUMBER: 00875976

CHARITY REGISTRATION NUMBER: XN23637

Clapton Tovim Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2021



COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

Clapton Tovim Limited
Company Limited by Guarantee
Financial Statements
Year ended 30 June 2021

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Clapton Tovim Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 30 June 2021

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 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Clapton Tovim Limited
Charity registration number	XN23637
Company registration number	00875976
Principal office and registered office	Side Entrance 123 Clapton Common London E5 9AB

THE TRUSTEES

	Mr A Scher	
	Mr R Gluck	
	Mr G Leitner	(Appointed 1 June 2021)
	Mr J Gluck	
Company secretary	Mrs L Gluck	
Accountants	Cohen Arnold Chartered accountants New Burlington House 1075 Finchley Road London NW11 0PU	

Clapton Tovim Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 30 June 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Clapton Tovim Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

Organisation

The charity is administered by the governors who are the trustees. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of the Articles of Association.

The day-to-day affairs of the company are administered by the Governors (Trustees) whose Chair is Mr J Gluck.

Where there is a requirement for new trustees, these are identified and appointed by the existing trustees. The chair of trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee receives copies of the previous year's annual report and accounts, with detailed explanation thereof.

Group Structure and Relationships

The charity has one wholly owned non-charitable operating subsidiary, Denmar Holdings which is a property trading company.

OBJECTIVES AND ACTIVITIES

The Charity was established for purposes, both in the United Kingdom and abroad, which are 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 charities, 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.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities supporting religious, educational and other charitable Institutions. Total incoming resources were £20,024 (2020: £4,314.) Expenditure on direct charitable activities totalled £54,056 (2020: £494,780.)

The financial results of the Charity's activities for the year to 30 June 2021 are fully reflected in the attached Financial Statements together with the notes therein.

Clapton Tovim Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 30 June 2021

FINANCIAL REVIEW

Reserve Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserve of the Charity, at a level, which the Trustees think appropriate after considering the future commitments of the Charity and the likely administrative costs of the Charity for the next year.

As at 30 June 2021 the charity had £300,870 (2020: £329,827) unrestricted funds.

Grant making policy

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

Investment Policy

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 Company, and are satisfied that systems are in place to mitigate those risks.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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 is 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 on 13 January 2022 and signed on behalf of the board of trustees by:


Mr J Gluck
Trustee

Clapton Tovim Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 June 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	5,000	5,000	–
Investment income	6	15,024	15,024	4,314
Total income		<u>20,024</u>	<u>20,024</u>	<u>4,314</u>
Expenditure				
Expenditure on charitable activities	7,8	(54,056)	(54,056)	(494,780)
Total expenditure		<u>(54,056)</u>	<u>(54,056)</u>	<u>(494,780)</u>
Net gains/(losses) on investments	11	5,175	5,175	(107,140)
Net expenditure and net movement in funds		<u>(28,857)</u>	<u>(28,857)</u>	<u>(597,606)</u>
Reconciliation of funds				
Total funds brought forward		329,727	329,727	927,333
Total funds carried forward		<u>300,870</u>	<u>300,870</u>	<u>329,727</u>

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

The notes on pages 6 to 13 form part of these financial statements.

Clapton Tovim Limited
Company Limited by Guarantee
Statement of Financial Position
30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	10,500	10,500
Investments	16	215,672	210,497
		<u>226,172</u>	<u>220,997</u>
Current assets			
Debtors	17	5,500	81,854
Cash at bank and in hand		71,412	29,036
		<u>76,912</u>	<u>110,890</u>
Creditors: amounts falling due within one year	18	<u>(2,214)</u>	<u>(2,160)</u>
Net current assets		<u>74,698</u>	<u>108,730</u>
Total assets less current liabilities		<u>300,870</u>	<u>329,727</u>
Net assets		<u>300,870</u>	<u>329,727</u>
Funds of the charity			
Unrestricted funds		300,870	329,727
Total charity funds	19	<u>300,870</u>	<u>329,727</u>

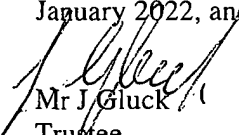
For the year ending 30 June 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors 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 13 January 2022, and are signed on behalf of the board by:


Mr J. Gluck
Trustee

Company Registration Number: 00875976

Clapton Tovim Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 June 2021

1. General information

The charity is a public benefit entity and 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 Side Entrance, 123 Clapton Common, London, E5 9AB.

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 Companies Act 2006.

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 charities ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Clapton Tovim Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

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.

Clapton Tovim Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

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.

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.

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.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment.

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.

Clapton Tovim Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

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 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	<u>5,000</u>	<u>5,000</u>	<u>—</u>	<u>—</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from UK investment properties	11,002	11,002	678	678
Other interest receivable	<u>4,022</u>	<u>4,022</u>	<u>3,636</u>	<u>3,636</u>
	<u>15,024</u>	<u>15,024</u>	<u>4,314</u>	<u>4,314</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations paid	51,635	51,635	492,200	492,200
Support costs	<u>2,421</u>	<u>2,421</u>	<u>2,580</u>	<u>2,580</u>
	<u>54,056</u>	<u>54,056</u>	<u>494,780</u>	<u>494,780</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Donations paid	51,635	—	51,635	492,200
Governance costs	<u>—</u>	<u>2,421</u>	<u>2,421</u>	<u>2,580</u>
	<u>51,635</u>	<u>2,421</u>	<u>54,056</u>	<u>494,780</u>

9. Analysis of support costs

	Support costs £	Total 2021 £	Total 2020 £
Governance costs	<u>2,421</u>	<u>2,421</u>	<u>2,580</u>

Clapton Tovim Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

10. Analysis of grants

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the alleviation of poverty.

The composition of donations is shown below.

	£
Friends Of Mercaz Hatorah Belz Macnivka	10,000
Friends Of Yeshiva Gedolah Sevenoaks	6,000
Machsikei Yeshive	6,000
Care All Limited	5,000
Friends Of Beis Soroh Schneirer	5,000
Inspirations	5,000
Less than £5,000	<u>14,635</u>
Total	<u>51,635</u>

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investments in group undertakings	<u>5,175</u>	<u>5,175</u>	<u>(107,140)</u>	<u>(107,140)</u>

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,520</u>	<u>2,520</u>

13. Staff costs

The average headcount of employees, including trustees, during the year was 3 (2020: 3).

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

14. Trustee remuneration and expenses

The charity has no staff other than the trustees all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). The charity did not meet any expenses (2020 :£nil) incurred by the trustees for services provided to the charity.

Clapton Tovim Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

15. Tangible fixed assets

	Land and buildings £
Cost	
At 1 July 2020 and 30 June 2021	<u>10,500</u>
Depreciation	
At 1 July 2020 and 30 June 2021	<u>—</u>
Carrying amount	
At 30 June 2021	<u>10,500</u>
At 30 June 2020	<u>10,500</u>

16. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2020	210,497
Additions	—
Fair value movements	<u>5,175</u>
At 30 June 2021	<u>215,672</u>
Impairment	
At 1 July 2020 and 30 June 2021	<u>—</u>
Carrying amount	
At 30 June 2021	<u>215,672</u>
At 30 June 2020	<u>210,497</u>

All investments shown above are held at valuation.

Clapton Tovim Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

16. Investments *(continued)*

The market value at 30 June 2021 of the Investments in Subsidiary Undertakings is based on the underlying value of assets less liabilities of these Companies. The valuation of properties and other assets in these Companies has been made by the Governors (Trustees) of this Company. No Provision has been made for any latent liability to Corporation Tax on unrealised surpluses resulting from the revaluations as it is anticipated that all realised surpluses will be applied for the benefit of this Company's charitable purposes and no tax liability will arise.

The Company holds the whole of the issued share capital in Denmar Holdings Limited, which is incorporated in Great Britain and registered in England.

The results for the year ended 30 June 2021 and the Capital and Reserves at that date attributable to the Company of the Subsidiary Undertaking are set out hereunder. Group Financial Statements have not been prepared under the exemption conferred by S398 Companies Act 2006.

Denmar Holdings Ltd

Aggregate capital & reserves 30 June 2021: £65,792

Loss for the year ended 30 June 2021: £51

In the Financial Statements of these Subsidiary Undertakings properties and investments have not been revalued and are included at historic cost. It is believed that the properties owned by the Subsidiary Undertaking are worth substantially in excess of their carrying value, resulting in the revaluation surplus in these Financial Statements.

17. Debtors

	2021	2020
	£	£
Trade debtors	100	100
Other debtors	5,400	81,754
	<u>5,500</u>	<u>81,854</u>

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>2,214</u>	<u>2,160</u>

Clapton Tovim Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

19. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020	Income	Expenditure	Gains and losses	At 30 June 2021
	£	£	£	£	£
General funds	<u>329,727</u>	<u>20,024</u>	<u>(54,056)</u>	<u>5,175</u>	<u>300,870</u>

	At 1 July 2019	Income	Expenditure	Gains and losses	At 30 June 2020
	£	£	£	£	£
General funds	<u>927,333</u>	<u>4,314</u>	<u>(494,780)</u>	<u>(107,140)</u>	<u>329,727</u>

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	10,500	10,500
Investments	215,672	215,672
Current assets	76,912	76,912
Creditors less than 1 year	<u>(2,214)</u>	<u>(2,214)</u>
Net assets	<u>300,870</u>	<u>300,870</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	10,500	10,500
Investments	210,497	210,497
Current assets	110,890	110,890
Creditors less than 1 year	<u>(2,160)</u>	<u>(2,160)</u>
Net assets	<u>329,727</u>	<u>329,727</u>