

SOIMECH NOIFLIM

England & Wales · Charity number 1093627

Details

Status Registered

Legal form Charitable company

Company number [04483198](#)

Registered 2002-08-30

Register [View on the Charity Commission register](#)

Contact

Address 41 Waterpark Road
Salford
M7 4FT

Phone 01617406000

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE: (I)THE RELIEF OF POVERTY AMONGST THE ELDERLY OR PERSONS IN CONDITIONS OF NEED, HARDSHIP AND DISTRESS IN THE JEWISH COMMUNITY (II)THE ADVANCEMENT OF THE ORTHODOX JEWISH RELIGION (III) THE ADVANCEMENT OF EDUCATION ACCORDING TO THE TENETS OF THE ORTHODOX JEWISH FAITH (IV) TO PROMOTE ANY CHARITABLE PURPOSE FOR THE BENEFIT OF THE COMMUNITY

Activities: Relief of poverty amongst the elderly or persons in conditions of need, hardship and distress in the Jewish community; the advancement of the orthodox Jewish Religion; the advancement of education according to the tenets of the Orthodox Jewish Faith.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,045,940	£882,329	£8,909,736	0
2024-03-31	£1,118,422	£927,344	£8,746,125	0
2023-03-31	£980,682	£832,588	£11,392,047	0
2022-03-31	£586,029	£450,046	£11,243,953	0
2021-03-31	£410,563	£131,103	-	-

Trustees

Name	Role	Appointed
IAN METT		2014-04-01
NORMAN BLEIER		

SOIMECH NOIFLIM

England & Wales - Charity number 1093627

Accounts

COMPANY REGISTRATION NUMBER: 04483198
CHARITY REGISTRATION NUMBER: 1093627

Soimech Noiflim
Company Limited by Guarantee
Financial Statements
31 March 2025

HAFFNER HOFF AUDITORS LTD

Accountants & Statutory Auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Soimech Noiflim

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Soimech Noiflim
Charity registration number	1093627
Company registration number	04483198
Principal office and registered office	Unit 3 Edge Business Centre Humber Road London NW2 6EW
The trustees	N Bleier I Mett
Auditor	Haffner Hoff Auditors Ltd Accountants & Statutory Auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

Soimech Noiflim is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 11th July 2002 as a company and the company number is 04483198. It was registered as a charity on 30 August 2002 with a charity number 1093627.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Organisation

The administration of the charity is carried out by the trustees.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to its investment in property and are satisfied that systems are in place to manage exposure to the major risks.

Objectives and activities

The charity's objects are the relief of poverty amongst the elderly or persons in conditions of need, hardship and distress in the Jewish community; the advancement of the orthodox Jewish religion; the advancement of education, according to the tenets of the orthodox Jewish faith and to promote any charitable purpose for the benefit of the community. The charity has invested in property to achieve these objectives.

Public Benefit

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

Achievements and performance

Rental income of £1,040,094 (2024: £1,112,776) was received from the charity's investment property being the Travelodge Hotel and Restaurant in Quayside, Newcastle during the year providing a favourable return on investment.

Bank interest received totalled £5,846 (2024: £5,646).

The charity incurred investment management costs of £382,888 (2024: £348,036), including interest & finance costs of £322,548 (2024: £290,121). Support costs were £4,441 (2024: £4,308).

The charity made grants totalling £495,000 (2024: £575,000) to charitable institutions in accordance with its objects.

The net income in the year totalled £163,611 (2024: £191,078).

Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review

At the year-end the free reserves of the charity, comprising net current liabilities, were in deficit of £140,945 all of which is attributable to the unrestricted fund. Current liabilities include rent received in advance as well as loan repayments due up to a year from the year-end. These liabilities do not present cash-flow concerns to the charity and the trustees are confident that the charity is a going concern.

Investment Policy

Under the Memorandum and Articles of the charity, the charity has the power to invest in any way the trustees wish. The trustees have considered the most appropriate policy for investing funds and have invested in a property, to receive a net annual return of over 5% on the value of the property, which the trustees consider satisfactory.

The charity invested in the Travelodge Hotel and Restaurant in Quayside, Newcastle in 2002 and having held the property for 23 years with a satisfactory return, the trustees believe that this investment policy has been vindicated.

Reserves Policy

The total funds of the charity stand at £8,909,736 (2024: £8,746,125) all of which is unrestricted.

The free reserves of the charity, being the net current liabilities, are in deficit of £140,945 all of which is attributable to the unrestricted fund. Current liabilities include rent received in advance as well as loan repayments due up to a year from the year-end. These liabilities do not present cash-flow concerns to the charity and the trustees are confident that the charity is a going concern.

The trustees are satisfied that the balance of the unrestricted fund is an acceptable level of reserves given the fact that these reserves are effectively tied up in the investment property itself and will only be available for distribution on eventual sale of the property.

Grant Making Policy

Grants are made to various distributing charities, whose objects are in accordance with those of Soimech Noiflim, the trustees of these charities, distributing the funds in accordance with the wishes of the company's directors. These grants are regularly monitored to ensure compliance with the trustees' wishes.

Plans for future periods

It is anticipated that the income of the charity will remain constant and that the charity will continue to support charitable projects in accordance with its objects.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have 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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report was approved on 15 September 2025 and signed on behalf of the board of trustees by:

N Bleier
Trustee

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Trustees

Year ended 31 March 2025

Opinion

We have audited the financial statements of Soimech Noiflim (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

As discussed in note 3 to the financial statements, the charity has net current liabilities and an overall deficit on its free reserves.

The charity has elected to continue to prepare the financial statements on a going concern basis.

Our opinion is not modified with respect to that matter.

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Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions from the requirement to prepare a strategic report.

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Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

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Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2025

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

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Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2025

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Howard Schwalbe (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Auditors Ltd
Accountants & Statutory Auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

15 September 2025

Soimech Noiflim

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Investment income	5	1,045,940	1,045,940	1,118,422
Total income		1,045,940	1,045,940	1,118,422
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	382,888	382,888	348,036
Expenditure on charitable activities	7,8	499,441	499,441	579,308
Total expenditure		882,329	882,329	927,344
Net income		163,611	163,611	191,078
Other recognised gains and losses				
Losses from revaluation of fixed assets		—	—	(2,837,000)
Net movement in funds		163,611	163,611	(2,645,922)
Reconciliation of funds				
Total funds brought forward		8,746,125	8,746,125	11,392,047
Total funds carried forward		8,909,736	8,909,736	8,746,125

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 14 to 20 form part of these financial statements.

Soimech Noiflim

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	14	12,500,000	12,500,000
Current assets			
Debtors	15	55,001	304,445
Cash at bank and in hand		326,478	55,101
		<u>381,479</u>	<u>359,546</u>
Creditors: amounts falling due within one year	16	<u>522,424</u>	<u>4,113,421</u>
Net current liabilities		140,945	3,753,875
Total assets less current liabilities		12,359,055	8,746,125
Creditors: amounts falling due after more than one year	17	<u>3,449,319</u>	<u>–</u>
Net assets		<u>8,909,736</u>	<u>8,746,125</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		3,605,684	3,605,684
Other unrestricted income funds		5,304,052	5,140,441
Total unrestricted funds		<u>8,909,736</u>	<u>8,746,125</u>
Total charity funds	18	<u>8,909,736</u>	<u>8,746,125</u>

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 15 September 2025, and are signed on behalf of the board by:

N Bleier
Trustee

The notes on pages 14 to 20 form part of these financial statements.

Soimech Noiflim

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	163,611	191,078
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(1,040,094)	(1,112,776)
Other interest receivable and similar income	(5,846)	(5,646)
Accrued (income)/expenses	(14,494)	10,036
<i>Changes in:</i>		
Trade and other debtors	249,444	(291,678)
Trade and other creditors	3,497	(1,724)
Cash generated from operations	(643,882)	(1,210,710)
Interest received	5,846	5,646
Net cash used in operating activities	(638,036)	(1,205,064)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,040,094	1,112,776
Net cash from investing activities	1,040,094	1,112,776
Cash flows from financing activities		
Proceeds from borrowings	(130,681)	(200,000)
Net cash used in financing activities	(130,681)	(200,000)
Net increase/(decrease) in cash and cash equivalents	271,377	(292,288)
Cash and cash equivalents at beginning of year	55,101	347,389
Cash and cash equivalents at end of year	326,478	55,101

The notes on pages 14 to 20 form part of these financial statements.

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Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

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 Unit 3 Edge Business Centre, Humber Road, London, NW2 6EW.

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 investment property measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Although the free reserves are in a negative position, current liabilities include rent received in advance as well as loan repayments due up to a year from the year-end. These liabilities do not present cash-flow concerns to the charity and the trustees are confident that the charity is a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end besides for valuation of investment property.

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. The following specific policies are applied to particular categories of income:

- 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.

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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 £10.

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	1,040,094	1,040,094	1,112,776	1,112,776
Bank interest receivable	5,846	5,846	5,646	5,646
	<u>1,045,940</u>	<u>1,045,940</u>	<u>1,118,422</u>	<u>1,118,422</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Agents commission	15,429	15,429	16,470	16,470
Property repairs and maintenance	44,911	44,911	41,445	41,445
Costs of obtaining finance	53,425	53,425	—	—
Loan interest	269,123	269,123	290,121	290,121
	<u>382,888</u>	<u>382,888</u>	<u>348,036</u>	<u>348,036</u>

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants payable	495,000	495,000	575,000	575,000
Support costs	4,441	4,441	4,308	4,308
	<u>499,441</u>	<u>499,441</u>	<u>579,308</u>	<u>579,308</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Grants payable	495,000	390	495,390	575,459
Governance costs	—	4,051	4,051	3,849
	<u>495,000</u>	<u>4,441</u>	<u>499,441</u>	<u>579,308</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	390	390	459
Governance costs	4,051	4,051	3,849
	<u>4,441</u>	<u>4,441</u>	<u>4,308</u>

10. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Newpier Ltd	99,000	115,000
Rontades Ltd	99,000	115,000
The Richmond Trust	99,000	115,000
Beauland Ltd	99,000	115,000
Greatgreen Ltd	99,000	115,000
	<u>495,000</u>	<u>575,000</u>
Total grants	<u>495,000</u>	<u>575,000</u>

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

11. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>3,100</u>	<u>2,950</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>950</u>	<u>900</u>

12. Staff costs

Nil Nil

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Investments

	Investment properties £
Cost or valuation At 1 April 2024 and 31 March 2025	<u>12,500,000</u>
Impairment At 1 April 2024 and 31 March 2025	
Carrying amount At 31 March 2025	<u>12,500,000</u>
At 31 March 2024	<u>12,500,000</u>

All investments shown above are held at valuation.

Investment properties

The investment property has been valued by the trustees as at the year end based on a recent RICS valuation. The trustees consider the current carrying value to be the fair value.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Debtors

	2025 £	2024 £
Trade debtors	–	9,584
Rent Received	55,001	294,861
	55,001	304,445

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts - secured	170,000	3,750,000
Trade creditors	5,409	946
Accruals and deferred income	289,497	303,991
Social security and other taxes	57,518	58,484
	522,424	4,113,421

17. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank loans and overdrafts - secured	3,449,319	–

18. Analysis of charitable funds

Unrestricted funds

	At 01 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
General funds	5,140,441	1,045,940	(882,329)	–	5,304,052
Revaluation reserve	3,605,684	–	–	–	3,605,684
	8,746,125	1,045,940	(882,329)	–	8,909,736

	At 01 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	4,949,363	1,118,422	(927,344)	–	5,140,441
Revaluation reserve	6,442,684	–	–	(2,837,000)	3,605,684
	11,392,047	1,118,422	(927,344)	(2,837,000)	8,746,125

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	12,500,000	12,500,000
Current assets	381,479	381,479
Creditors less than 1 year	(522,424)	(522,424)
Creditors greater than 1 year	(3,449,319)	(3,449,319)
Net assets	<u>8,909,736</u>	<u>8,909,736</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	12,500,000	12,500,000
Current assets	359,546	359,546
Creditors less than 1 year	(4,113,421)	(4,113,421)
Creditors greater than 1 year	—	—
Net assets	<u>8,746,125</u>	<u>8,746,125</u>

20. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	55,101	271,377	326,478
Debt due within one year	(3,750,000)	3,580,000	(170,000)
Debt due after one year	—	(3,449,319)	(3,449,319)
	<u>(3,694,899)</u>	<u>402,058</u>	<u>(3,292,841)</u>

21. Related parties

Mr Norman Bleier and Mr Ian Mett, trustees of the charity, are also trustees of Rontades Ltd. During the year, grants of £99,000 were paid by the charity to Rontades Ltd.

Mr Norman Bleier is also a trustee of Greatgreen Ltd. During the year, grants of £99,000 were paid by the charity to Greatgreen Ltd.

Mrs Janet Bleier, wife of Mr Norman Bleier, is a trustee of Beauland Ltd. During the year, grants of £99,000 were paid by the charity to Beauland Ltd.

The objects of the above-mentioned charities are all in line with the objects of Soimech Noiflim.

Mr Norman Bleier and Mr Ian Mett are directors of Blair Estates Ltd. During the year £15,429 was payable to Blair Estates relating to property management fees. These transactions were at arm's length.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

22. Taxation

Soimech Noflim is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

SOIMECH NOIFLIM

England & Wales - Charity number 1093627

Accounts

COMPANY REGISTRATION NUMBER: 04483198
CHARITY REGISTRATION NUMBER: 1093627

Soimech Noiflim
Company Limited by Guarantee
Financial Statements
31 March 2024

HAFFNER HOFF LTD
Accountants & Statutory Auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Soimech Noiflim
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

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Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Soimech Noiflim
Charity registration number	1093627
Company registration number	04483198
Principal office and registered office	Unit 3 Edge Business Centre Humber Road London NW2 6EW
The trustees	N Bleier I Mett
Auditor	Haffner Hoff Ltd Accountants & Statutory Auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

Soimech Noiflim is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 11th July 2002 as a company and the company number is 04483198. It was registered as a charity on 30 August 2002 with a charity number 1093627.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Organisation

The administration of the charity is carried out by the trustees.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to its investment in property and are satisfied that systems are in place to manage exposure to the major risks.

Objectives and activities

The charity's objects are the relief of poverty amongst the elderly or persons in conditions of need, hardship and distress in the Jewish community; the advancement of the orthodox Jewish religion; the advancement of education, according to the tenets of the orthodox Jewish faith and to promote any charitable purpose for the benefit of the community. The charity has invested in property to achieve these objectives.

Public Benefit

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

Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

Rental income of £1,112,776 (2023: £979,405) was received from the charity's investment property being the Travelodge Hotel and Restaurant in Quayside, Newcastle during the year providing a favourable return on investment. The marked increase in income relates to the tenant now paying full rent following recovery from the Covid 19 downturn, as well as a scheduled rent increase.

Bank interest received totalled £5,646 (2023: £1,277).

The charity incurred investment management costs of £348,036 (2023: £252,723), including loan interest of £290,121 (2023: £192,611).

Support costs were £4,308 (2023: £4,865).

The charity made grants totalling £575,000 (2023: £575,000) to charitable institutions in accordance with its objects.

The net income in the year totalled £191,078 (2023: £148,094).

The trustees have revalued the investment property in line with a recent RICS valuation. This has resulted in a revaluation loss of £2,837,000. This follows revaluation gains recognised in prior years.

Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

At the year-end the charity's free funds, comprising net current liabilities, were in deficit of £3,753,875 (2023: £194,953) all of which is attributable to the unrestricted fund. This deficit is mainly due to the mortgage on the property amounting to £3,750,000 becoming due for renewal towards the end of 2024. Also recognised in current liabilities is approximately £230,000 of rent received in advance. The trustees are confident that the charity is a going concern as the mortgage renewal has now taken place and the rent in advance does not present cash flow concerns for the charity.

Investment Policy

Under the Memorandum and Articles of the charity, the charity has the power to invest in any way the trustees wish. The trustees have considered the most appropriate policy for investing funds and have invested in a property, to receive a net annual return of over 6% on the value of the property, which the trustees consider satisfactory.

The charity invested in the Travelodge Hotel and Restaurant in Quayside, Newcastle in 2002 and having held the property for 22 years with a satisfactory return, the trustees believe that this investment policy has been vindicated.

Reserves Policy

At the year-end the charity's free funds, comprising net current liabilities, were in deficit of £3,753,875 (2023: £194,953) all of which is attributable to the unrestricted fund. This deficit is mainly due to the mortgage on the property amounting to £3,750,000 becoming due for renewal. The mortgage facility has been renewed subsequent to the year-end.

The Trustees are satisfied that the balance of the unrestricted fund is an acceptable level of reserves given the fact that these reserves are effectively tied up in the investment property itself and will only be available for distribution on eventual sale of the property.

Grant Making Policy

Grants are made to various distributing charities, whose objects are in accordance with those of Soimech Noiflim, the trustees of these charities, distributing the funds in accordance with the wishes of the company's directors. These grants are regularly monitored to ensure compliance with the trustees' wishes.

Plans for future periods

It is anticipated that the income of the charity will remain constant and that the charity will continue to support charitable purposes in accordance with its objects.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have 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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report was approved on 29 November 2024 and signed on behalf of the board of trustees by:

N Bleier
Trustee

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Trustees

Year ended 31 March 2024

Opinion

We have audited the financial statements of Soimech Noiflim (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

As discussed in note 3 to the financial statements, the charity has net current liabilities and an overall deficit on its free reserves.

The charity has elected to continue to prepare the financial statements on a going concern basis.

Our opinion is not modified with respect to that matter.

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions from the requirement to prepare a strategic report.

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2024

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2024

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Howard Schwalbe (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & Statutory Auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

29 November 2024

Soimech Noiflim

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Investment income	5	1,118,422	1,118,422	980,682
Total income		<u>1,118,422</u>	<u>1,118,422</u>	<u>980,682</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	348,036	348,036	252,723
Expenditure on charitable activities	7,8	579,308	579,308	579,865
Total expenditure		<u>927,344</u>	<u>927,344</u>	<u>832,588</u>
Net income		<u>191,078</u>	<u>191,078</u>	<u>148,094</u>
Other recognised gains and losses				
Losses from revaluation of fixed assets		(2,837,000)	(2,837,000)	—
Net movement in funds		<u>(2,645,922)</u>	<u>(2,645,922)</u>	<u>148,094</u>
Reconciliation of funds				
Total funds brought forward		11,392,047	11,392,047	11,243,953
Total funds carried forward		<u>8,746,125</u>	<u>8,746,125</u>	<u>11,392,047</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 15 to 21 form part of these financial statements.

Soimech Noiflim

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	14	12,500,000	15,337,000
Current assets			
Debtors	15	304,445	12,767
Cash at bank and in hand		55,101	347,389
		<u>359,546</u>	<u>360,156</u>
Creditors: amounts falling due within one year	16	<u>4,113,421</u>	<u>555,109</u>
Net current liabilities		3,753,875	194,953
Total assets less current liabilities		8,746,125	15,142,047
Creditors: amounts falling due after more than one year	17	<u>–</u>	<u>3,750,000</u>
Net assets		<u>8,746,125</u>	<u>11,392,047</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		3,605,684	6,442,684
Other unrestricted income funds		5,140,441	4,949,363
Total unrestricted funds		8,746,125	11,392,047
Total charity funds	18	<u>8,746,125</u>	<u>11,392,047</u>

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 29 November 2024, and are signed on behalf of the board by:

N Bleier
Trustee

The notes on pages 15 to 21 form part of these financial statements.

Soimech Noiflim

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	191,078	148,094
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(1,112,776)	(979,405)
Other interest receivable and similar income	(5,646)	(1,277)
Accrued expenses	10,036	59,037
<i>Changes in:</i>		
Trade and other debtors	(291,678)	254,646
Trade and other creditors	(1,724)	10,517
Cash generated from operations	(1,210,710)	(508,388)
Interest received	5,646	1,277
Net cash used in operating activities	(1,205,064)	(507,111)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,112,776	979,405
Net cash from investing activities	1,112,776	979,405
Cash flows from financing activities		
Proceeds from borrowings	(200,000)	(200,001)
Net cash used in financing activities	(200,000)	(200,001)
Net (decrease)/increase in cash and cash equivalents	(292,288)	272,293
Cash and cash equivalents at beginning of year	347,389	75,096
Cash and cash equivalents at end of year	55,101	347,389

The notes on pages 15 to 21 form part of these financial statements.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

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 Unit 3 Edge Business Centre, Humber Road, London, NW2 6EW.

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 investment property measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Although the short term funds are in a negative position, the trustees are confident that the charity is a going concern as approximately £230,000 of short term creditors represents rent received in advance which does not present cash-flow concerns to the charity and the mortgage facility has now been renewed resulting in most of the charity's liabilities becoming long term liabilities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end besides for valuation of investment property.

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. The following specific policies are applied to particular categories of income:

- 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.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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 £10.

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	1,112,776	1,112,776	979,405	979,405
Bank interest receivable	5,646	5,646	1,277	1,277
	<u>1,118,422</u>	<u>1,118,422</u>	<u>980,682</u>	<u>980,682</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Agents Commission	16,470	16,470	18,174	18,174
Property repairs and maintenance charges	41,445	41,445	41,403	41,403
Loan Interest	290,121	290,121	192,611	192,611
Legal & Professional Fees	—	—	535	535
	<u>348,036</u>	<u>348,036</u>	<u>252,723</u>	<u>252,723</u>

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants payable	575,000	575,000	575,000	575,000
Support costs	4,308	4,308	4,865	4,865
	<u>579,308</u>	<u>579,308</u>	<u>579,865</u>	<u>579,865</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grants payable	575,000	459	575,459	575,265
Governance costs	—	3,849	3,849	4,600
	<u>575,000</u>	<u>4,308</u>	<u>579,308</u>	<u>579,865</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	459	459	265
Governance costs	3,849	3,849	4,600
	<u>4,308</u>	<u>4,308</u>	<u>4,865</u>

10. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Newpier Ltd	115,000	115,000
Rontades Ltd	115,000	115,000
The Richmond Trust	115,000	115,000
Beauland Ltd	115,000	115,000
Greatgreen Ltd	115,000	115,000
	<u>575,000</u>	<u>575,000</u>
Total grants	<u>575,000</u>	<u>575,000</u>

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>2,950</u>	<u>2,950</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>900</u>	<u>900</u>

12. Staff costs

Nil Nil

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Investments

	Investment properties £
Cost or valuation	
At 1 April 2023	15,337,000
Additions	—
Fair value movements	<u>(2,837,000)</u>
At 31 March 2024	<u>12,500,000</u>
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	<u>12,500,000</u>
At 31 March 2023	<u>15,337,000</u>

All investments shown above are held at valuation.

Investment properties

The investment property has been revalued by the trustees as at the year end based on a recent RICS valuation. The trustees consider the current carrying value to be the fair value.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Debtors

	2024	2023
	£	£
Trade debtors	9,584	—
Rent Receivable	294,861	12,767
	<u>304,445</u>	<u>12,767</u>

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts - secured	3,750,000	200,000
Trade creditors	946	4,487
Accruals and deferred income	303,991	293,955
Social security and other taxes	58,484	56,667
	<u>4,113,421</u>	<u>555,109</u>

17. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts - secured	—	3,750,000

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	4,949,363	1,118,422	(927,344)	—	5,140,441
Revaluation reserve	6,442,684	—	—	(2,837,000)	3,605,684
	<u>11,392,047</u>	<u>1,118,422</u>	<u>(927,344)</u>	<u>(2,837,000)</u>	<u>8,746,125</u>

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	4,801,269	980,682	(832,588)	—	4,949,363
Revaluation reserve	6,442,684	—	—	—	6,442,684
	<u>11,243,953</u>	<u>980,682</u>	<u>(832,588)</u>	<u>—</u>	<u>11,392,047</u>

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	12,500,000	12,500,000
Current assets	359,546	359,546
Creditors less than 1 year	(4,113,421)	(4,113,421)
Creditors greater than 1 year	—	—
Net assets	<u>8,746,125</u>	<u>8,746,125</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	15,337,000	15,337,000
Current assets	360,156	360,156
Creditors less than 1 year	(555,109)	(555,109)
Creditors greater than 1 year	(3,750,000)	(3,750,000)
Net assets	<u>11,392,047</u>	<u>11,392,047</u>

20. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	347,389	(292,288)	55,101
Debt due within one year	(200,000)	(3,550,000)	(3,750,000)
Debt due after one year	(3,750,000)	3,750,000	—
	<u>(3,602,611)</u>	<u>(92,288)</u>	<u>(3,694,899)</u>

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Related parties

Mr Norman Bleier and Mr Ian Mett, trustees of the charity, are also trustees of Rontades Ltd. During the year, grants of £115,000 were paid by the charity to Rontades Ltd.

Mr Norman Bleier is also a trustee of Greatgreen Ltd. During the year, grants of £115,000 were paid by the charity to Greatgreen Ltd.

Mrs Janet Bleier, wife of Mr Norman Bleier, is a trustee of Beauland Ltd. During the year, grants of £115,000 were paid by the charity to Beauland Ltd.

The objects of the above-mentioned charities are all in line with the objects of Soimech Noiflim.

Mr Norman Bleier and Mr Ian Mett are directors of Blair Estates Ltd. During the year £16,470 was payable to Blair Estates relating to property management fees. These transactions were at arm's length.

At the year end, Blair Estates held £294,861 in respect of rent received. This was paid over to the charity immediately after the year end.

22. Taxation

Soimech Noflim is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

SOIMECH NOIFLIM

England & Wales - Charity number 1093627

Accounts

COMPANY REGISTRATION NUMBER: 04483198
CHARITY REGISTRATION NUMBER: 1093627

Soimech Noiflim
Company Limited by Guarantee
Financial Statements
31 March 2023

HAFFNER HOFF LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Soimech Noiflim

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Independent auditor's report to the trustees	5 to 10
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Statement of cash flows	13
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Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Soimech Noiflim
Charity registration number	1093627
Company registration number	04483198
Principal office and registered office	Unit 3 Edge Business Centre Humber Road London NW2 6EW

The trustees

N Bleier
I Mett

Auditor

Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Soimech Noiflim is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 11th July 2002 as a company and the company number is 04483198. It was registered as a charity on 30 August 2002 with a charity number 1093627.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Organisation

The administration of the charity is carried out by the trustees.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to its investment in property and are satisfied that systems are in place to manage exposure to the major risks.

Objectives and activities

The charity's objects are the relief of poverty amongst the elderly or persons in conditions of need, hardship and distress in the Jewish community; the advancement of the orthodox Jewish religion; the advancement of education, according to the tenets of the orthodox Jewish faith and to promote any charitable purpose for the benefit of the community. The charity has invested in property to achieve these objectives.

Public Benefit

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

Achievements and performance

Rent of £979,405 (2022: 621,952) was received from the charity's investment property being the Travelodge Hotel and Restaurant in Quayside, Newcastle during the year providing a favourable return on investment. The marked increase in income relates to the tenant now paying full rent following recovery from the Covid 19 downturn, as well as a scheduled rent increase. Bank interest received totalled £1,277 (2022: £4).

The charity incurred investment management costs of £252,723 (2022: £157,281), including loan interest of £192,611 (2022: £112,038) and support costs of £4,865 (2022: £3,692). The charity made grants totalling £575,000 (2022: £325,000) to charitable institutions in accordance with its objects.

The net income in the year totalled £148,094 (2022: 135,983).

Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

As at 31 March 2023 the charity's free funds, comprising net current liabilities, were in deficit of £194,953 (2022: £143,047). The trustees are confident that the charity is a going concern as approximately £230,000 of short term creditors represents rent received in advance which does not present cash-flow concerns to the charity.

Investment Policy

Under the Memorandum and Articles of the charity, the charity has the power to invest in any way the trustees wish. The trustees have considered the most appropriate policy for investing funds and have invested in a property, to receive a net annual return of over 4.7% on the value of the property, which the trustees consider satisfactory.

The charity invested in the Travelodge Hotel and Restaurant in Quayside, Newcastle in 2002 and having held the property for 21 years with a satisfactory return, the trustees believe that this investment policy has been vindicated.

Reserves Policy

It is the policy of the charity to utilise up to 60% of the net receipts towards loan repayments until these loans are repaid. The remaining surplus is to be distributed to charities as per the charity's objects.

The Trustees are satisfied that the balance of the unrestricted fund is an acceptable level of reserves given the fact that these reserves are effectively tied up in the investment property itself and will only be available for distribution on eventual sale of the property.

Grant Making Policy

Grants are made to various distributing charities, whose objects are in accordance with those of Soimech Noiflim, the trustees of these charities, distributing the funds in accordance with the wishes of the company's directors. These grants are regularly monitored to ensure compliance with the trustees' wishes.

Plans for future periods

It is anticipated that the income of the charity will remain constant and that the charity will continue to support charitable purposes in accordance with its objects.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have 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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report was approved on 18 December 2023 and signed on behalf of the board of trustees by:

N Bleier
Trustee

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Trustees

Year ended 31 March 2023

Opinion

We have audited the financial statements of Soimech Noiflim (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions from the requirement to prepare a strategic report.

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2023

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2023

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Howard Schwalbe (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

18 December 2023

Soimech Noiflim

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Investment income	5	980,682	980,682	621,956
Total income		<u>980,682</u>	<u>980,682</u>	<u>621,956</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	252,723	252,723	157,281
Expenditure on charitable activities	7,8	579,865	579,865	328,692
Total expenditure		<u>832,588</u>	<u>832,588</u>	<u>485,973</u>
Net income		<u>148,094</u>	<u>148,094</u>	<u>135,983</u>
Other recognised gains and losses				
Gains from revaluation of fixed assets		—	—	2,737,000
Net movement in funds		148,094	148,094	2,872,983
Reconciliation of funds				
Total funds brought forward		11,243,953	11,243,953	8,370,970
Total funds carried forward		<u>11,392,047</u>	<u>11,392,047</u>	<u>11,243,953</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 14 to 20 form part of these financial statements.

Soimech Noiflim

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	14	15,337,000	15,337,000
Current assets			
Debtors	15	12,767	267,413
Cash at bank and in hand		347,389	75,096
		<u>360,156</u>	<u>342,509</u>
Creditors: amounts falling due within one year	16	<u>555,109</u>	<u>485,556</u>
Net current liabilities		<u>194,953</u>	<u>143,047</u>
Total assets less current liabilities		<u>15,142,047</u>	<u>15,193,953</u>
Creditors: amounts falling due after more than one year	17	<u>3,750,000</u>	<u>3,950,000</u>
Net assets		<u><u>11,392,047</u></u>	<u><u>11,243,953</u></u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		6,442,684	6,442,684
Other unrestricted income funds		4,949,363	4,801,269
Total unrestricted funds		<u>11,392,047</u>	<u>11,243,953</u>
Total charity funds	18	<u><u>11,392,047</u></u>	<u><u>11,243,953</u></u>

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 18 December 2023, and are signed on behalf of the board by:

N Bleier
Trustee

The notes on pages 14 to 20 form part of these financial statements.

Soimech Noiflim

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	148,094	135,983
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(979,405)	(621,952)
Other interest receivable and similar income	(1,277)	(4)
Accrued expenses	59,037	63,961
<i>Changes in:</i>		
Trade and other debtors	254,646	45,969
Trade and other creditors	10,516	3,475
Cash generated from operations	(508,389)	(372,568)
Interest received	1,277	4
Net cash used in operating activities	(507,112)	(372,564)
Cash flows from investing activities		
Dividends, interest and rents from investments	979,405	621,952
Net cash from investing activities	979,405	621,952
Cash flows from financing activities		
Proceeds from borrowings	(200,000)	(200,000)
Net cash used in financing activities	(200,000)	(200,000)
Net increase in cash and cash equivalents	272,293	49,388
Cash and cash equivalents at beginning of year	75,096	25,708
Cash and cash equivalents at end of year	347,389	75,096

The notes on pages 14 to 20 form part of these financial statements.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

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 Unit 3 Edge Business Centre, Humber Road, London, NW2 6EW.

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 investment property measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Although the short term funds are in a negative position, the trustees are confident that the charity is a going concern as approximately £230,000 of short term creditors represents rent received in advance which does not present cash-flow concerns to the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end besides for valuation of investment property.

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. The following specific policies are applied to particular categories of income:

- 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.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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 £10.

5. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from investment properties	979,405	979,405	621,952	621,952
Bank interest receivable	1,277	1,277	4	4
	<u>980,682</u>	<u>980,682</u>	<u>621,956</u>	<u>621,956</u>

6. Investment management costs

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Agents Commission	18,174	18,174	9,316	9,316
Property repairs and maintenance charges	41,403	41,403	35,927	35,927
Loan Interest	192,611	192,611	112,038	112,038
Legal & Professional Fees	535	535	—	—
	<u>252,723</u>	<u>252,723</u>	<u>157,281</u>	<u>157,281</u>

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants payable	575,000	575,000	325,000	325,000
Support costs	4,865	4,865	3,692	3,692
	<u>579,865</u>	<u>579,865</u>	<u>328,692</u>	<u>328,692</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants payable	575,000	265	575,265	325,000
Governance costs	–	4,600	4,600	3,692
	<u>575,000</u>	<u>4,865</u>	<u>579,865</u>	<u>328,692</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	265	265	942
Governance costs	4,600	4,600	2,750
	<u>4,865</u>	<u>4,865</u>	<u>3,692</u>

10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Newpier Ltd	115,000	65,000
Rontades Ltd	115,000	65,000
The Richmond Trust	115,000	65,000
Beauland Ltd	115,000	65,000
Greatgreen Ltd	115,000	65,000
	<u>575,000</u>	<u>325,000</u>
Total grants	<u>575,000</u>	<u>325,000</u>

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>2,950</u>	<u>1,925</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>900</u>	<u>825</u>

12. Staff costs

Nil	Nil
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The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Investments

	Investment properties £
Cost or valuation At 1 April 2022 and 31 March 2023	<u>15,337,000</u>
Impairment At 1 April 2022 and 31 March 2023	
Carrying amount At 31 March 2023	<u>15,337,000</u>
At 31 March 2022	<u>15,337,000</u>

All investments shown above are held at valuation.

Investment properties

The investment property has been revalued by the trustees as at the year end using a variety of valuation tools. The trustees consider the current carrying value to be the fair value.

15. Debtors

	2023	2022
	£	£
Rent Received	<u>12,767</u>	<u>267,413</u>

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts - secured	200,001	200,001
Accruals and deferred income	293,955	234,918
Social security and other taxes	56,667	50,541
Other creditors	4,486	96
	<u>555,109</u>	<u>485,556</u>

17. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts - secured	<u>3,750,000</u>	<u>3,950,000</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	4,801,269	980,682	(832,588)	–	4,949,363
Revaluation reserve	6,442,684	–	–	–	6,442,684
	<u>11,243,953</u>	<u>980,682</u>	<u>(832,588)</u>	<u>–</u>	<u>11,392,047</u>

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	4,665,286	621,956	(485,973)	–	4,801,269
Revaluation reserve	3,705,684	–	–	2,737,000	6,442,684
	<u>8,370,970</u>	<u>621,956</u>	<u>(485,973)</u>	<u>2,737,000</u>	<u>11,243,953</u>

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	15,337,000	15,337,000
Current assets	360,156	360,156
Creditors less than 1 year	(555,109)	(555,109)
Creditors greater than 1 year	(3,750,000)	(3,750,000)
Net assets	11,392,047	11,392,047

	Unrestricted Funds £	Total Funds 2022 £
Investments	15,337,000	15,337,000
Current assets	342,509	342,509
Creditors less than 1 year	(485,556)	(485,556)
Creditors greater than 1 year	(3,950,000)	(3,950,000)
Net assets	11,243,953	11,243,953

20. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	75,096	272,293	347,389
Debt due within one year	(200,001)	—	(200,001)
Debt due after one year	(3,950,000)	200,000	(3,750,000)
	(4,074,905)	472,293	(3,602,612)

21. Related parties

Mr Norman Bleier and Mr Ian Mett, trustees of the charity, are also trustees of Rontades Ltd. During the year, grants of £115,000 were given from the charity to Rontades Ltd.

Mr Norman Bleier is also a trustee of Greatgreen Ltd. During the year, grants of £115,000 were given from the charity to Greatgreen Ltd.

Mrs Janet Bleier, wife of Mr Norman Bleier, is a trustee of Beauland Ltd. During the year, grants of £115,000 were given from the charity to Beauland Ltd.

The objects of the above-mentioned charities are all in line with the objects of Soimech Noiflim

Mr Norman Bleier and Mr Ian Mett are directors of Blair Estates Ltd. During the year payment of £18,174 was made to Blair Estates relating to property management fees. These transactions were at arm's length.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Taxation

Soimech Noflim is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

SOIMECH NOIFLIM

England & Wales - Charity number 1093627

Accounts

COMPANY REGISTRATION NUMBER: 04483198
CHARITY REGISTRATION NUMBER: 1093627

Soimech Noiflim
Company Limited by Guarantee
Financial Statements
31 March 2022

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Soimech Noiflim

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Soimech Noiflim
Charity registration number	1093627
Company registration number	04483198
Principal office and registered office	Unit 3 Edge Business Centre Humber Road London NW2 6EW

The trustees

N Bleier
I Mett

Auditor

Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Structure, governance and management

Soimech Noiflim is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 11th July 2002 as a company and the company number is 04483198. It was registered as a charity on 30 August 2002 with a charity number 1093627.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Organisation

The administration of the charity is carried out by the trustees.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to its investment in property and are satisfied that systems are in place to manage exposure to the major risks.

Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Objectives and activities

The charity's objects are the relief of poverty amongst the elderly or persons in conditions of need, hardship and distress in the Jewish community; the advancement of the orthodox Jewish religion; the advancement of education, according to the tenets of the orthodox Jewish faith and to promote any charitable purpose for the benefit of the community. The charity has invested in property to achieve these objectives.

Public Benefit

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

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Rent of £586,025 was received from the charity's investment property being the Travelodge Hotel and Restaurant in Quayside, Newcastle during the year providing a favourable return on investment.

The charity incurred investment management costs of £121,354, including loan interest of £112,038 and governance costs of £3,692.

The charity made grants totalling £325,000 to charitable institutions in accordance with its objects.

Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Financial review

As at 31 March 2022 the charity's free funds were in deficit of £143,047 (2021:£79,030). The trustees are confident that the charity is a going concern as approximately £230,000 of short term creditors represent rent received in advance and loan interest accrued which do not present cash-flow concerns to the charity.

Coronavirus

As a result of resumed activities following the coronavirus pandemic, the tenant has paid all rent due.

Following further positive results and forecasts from the tenant (Travelodge), the trustees feel that the increased property value at £15,337,000 is a good representation of the present value.

Investment Policy

Under the Memorandum and Articles of the charity, the charity has the power to invest in any way the trustees wish. The trustees have considered the most appropriate policy for investing funds and have invested in a property, to receive an annual return of over 3.8% on the value of the property, which the trustees consider satisfactory.

The charity invested in the Travelodge Hotel and Restaurant in Quayside, Newcastle in 2002 and having held the property for 20 years with a satisfactory return, the trustees believe that this investment policy has been vindicated.

Reserves Policy

It is the policy of the charity to utilise up to 60% of the net receipts towards loan repayments until these loans are repaid. The remaining surplus is to be distributed to charities as per the charity's objects.

The Trustees are satisfied that the balance of the Unrestricted Income Fund is an acceptable level of reserves given the fact that these reserves are effectively tied up in the investment property itself and will only be available for distribution on eventual sale of the property.

Grant Making Policy

Grants are made to various distributing charities, whose objects are in accordance with those of Soimech Noiflim, the trustees of these charities, distributing the funds in accordance with the wishes of the company's directors. These grants are regularly monitored to ensure compliance with the trustees' wishes.

Plans for future periods

It is anticipated that the income of the charity will remain constant and that the charity will continue to support charitable purposes in accordance with its objects.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have 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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 27 January 2023 and signed on behalf of the board of trustees by:

N Bleier
Trustee

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Members of Soimech Noiflim

Year ended 31 March 2022

Opinion

We have audited the financial statements of Soimech Noiflim (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

As discussed in note 3 to the financial statements, the charity has net current liabilities and an overall deficit on its reserves.

The charity has elected to continue to prepare the financial statements on a going concern basis.

Our opinion is not modified with respect to that matter.

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Members of Soimech Noiflim *(continued)*

Year ended 31 March 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Members of Soimech Noiflim *(continued)*

Year ended 31 March 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Members of Soimech Noiflim *(continued)*

Year ended 31 March 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Members of Soimech Noiflim *(continued)*

Year ended 31 March 2022

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Members of Soimech Noiflim *(continued)*

Year ended 31 March 2022

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Dov Schwarz (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

27 January 2023

Soimech Noiflim

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Investment income	5	586,029	586,029	410,563
Total income		586,029	586,029	410,563
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	121,354	121,354	127,978
Expenditure on charitable activities	7,8	328,692	328,692	3,125
Total expenditure		450,046	450,046	131,103
Net gains on investments	11	2,737,000	2,737,000	1,700,000
Net income and net movement in funds		2,872,983	2,872,983	1,979,460
Reconciliation of funds				
Total funds brought forward		8,370,970	8,370,970	6,391,510
Total funds carried forward		11,243,953	11,243,953	8,370,970

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 14 to 20 form part of these financial statements.

Soimech Noiflim

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	15	15,337,000	12,600,000
Current assets			
Debtors	16	267,413	313,382
Cash at bank and in hand		75,096	25,708
		<u>342,509</u>	<u>339,090</u>
Creditors: amounts falling due within one year	17	<u>485,556</u>	<u>418,120</u>
Net current liabilities		<u>143,047</u>	<u>79,030</u>
Total assets less current liabilities		<u>15,193,953</u>	<u>12,520,970</u>
Creditors: amounts falling due after more than one year	18	<u>3,950,000</u>	<u>4,150,000</u>
Net assets		<u>11,243,953</u>	<u>8,370,970</u>
Funds of the charity			
Unrestricted funds		<u>11,243,953</u>	<u>8,370,970</u>
Total charity funds	19	<u>11,243,953</u>	<u>8,370,970</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 January 2023, and are signed on behalf of the board by:

N Bleier
Trustee

The notes on pages 14 to 20 form part of these financial statements.

Soimech Noiflim

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	2,872,983	1,979,460
<i>Adjustments for:</i>		
Net gains on investments	(2,737,000)	(1,700,000)
Dividends, interest and rents from investments	(586,025)	(410,373)
Other interest receivable and similar income	(4)	(190)
Accrued expenses	63,961	69,307
<i>Changes in:</i>		
Trade and other debtors	45,969	(169,055)
Trade and other creditors	3,475	(31,352)
Cash generated from operations	(336,641)	(262,203)
Interest received	4	190
Net cash used in operating activities	(336,637)	(262,013)
Cash flows from investing activities		
Dividends, interest and rents from investments	586,025	410,373
Net cash from investing activities	586,025	410,373
Cash flows from financing activities		
Proceeds from borrowings	(200,000)	(200,001)
Net cash used in financing activities	(200,000)	(200,001)
Net increase in cash and cash equivalents	49,388	(51,641)
Cash and cash equivalents at beginning of year	25,708	77,349
Cash and cash equivalents at end of year	75,096	25,708

The notes on pages 14 to 20 form part of these financial statements.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

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 Unit 3 Edge Business Centre, Humber Road, London, NW2 6EW.

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.

Going concern

Although the short term funds are in a negative position, the trustees are confident that the charity is a going concern as approximately £230,000 of short term creditors represent rent received in advance and loan interest accrued which do not present cash-flow concerns to the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end besides for valuation of investment property.

Fund accounting

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

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

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. The following specific policies are applied to particular categories of income:

- 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 recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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 £10.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	586,025	586,025	410,373	410,373
Bank interest receivable	4	4	190	190
	<u>586,029</u>	<u>586,029</u>	<u>410,563</u>	<u>410,563</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Agents Commission	9,316	9,316	5,439	5,439
Loan Interest	112,038	112,038	121,769	121,769
Legal & Professional Fees	–	–	770	770
	<u>121,354</u>	<u>121,354</u>	<u>127,978</u>	<u>127,978</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants payable	325,000	325,000	–	–
Support costs	3,692	3,692	3,125	3,125
	<u>328,692</u>	<u>328,692</u>	<u>3,125</u>	<u>3,125</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants payable	325,000	–	325,000	–
Governance costs	–	3,692	3,692	3,125
	<u>325,000</u>	<u>3,692</u>	<u>328,692</u>	<u>3,125</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	942	942	624
Governance costs	2,750	2,750	2,500
	<u>3,692</u>	<u>3,692</u>	<u>3,124</u>

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Newpier Ltd	65,000	—
Rontades Ltd	65,000	—
The Richmond Trust	65,000	—
Beauland Ltd	65,000	—
Greatgreen Ltd	65,000	—
	<u>325,000</u>	<u>—</u>
Total grants	<u>325,000</u>	<u>—</u>

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	<u>2,737,000</u>	<u>2,737,000</u>	<u>1,700,000</u>	<u>1,700,000</u>

12. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>1,925</u>	<u>1,750</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>825</u>	<u>750</u>

13. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Investments

	Investment properties £
Cost or valuation	
At 1 April 2021	12,600,000
Additions	–
Fair value movements	2,737,000
At 31 March 2022	15,337,000
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	15,337,000
At 31 March 2021	12,600,000

All investments shown above are held at valuation.

Investment properties

The investment property has been revalued professionally by Gabriel Kada RICS on 19th January 2023 at the behest of the trustees. The trustees consider the current carrying value to be the fair value.

16. Debtors

	2022 £	2021 £
Rent received	267,413	60,968
Other debtors	–	252,414
	267,413	313,382

17. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts - secured	200,001	200,001
Accruals and deferred income	234,918	170,957
Social security and other taxes	50,541	14,388
Other creditors	96	32,774
	485,556	418,120

18. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts - secured	3,950,000	4,150,000

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	8,370,970	586,029	(450,046)	2,737,000	11,243,953

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	6,391,510	410,563	(131,103)	1,700,000	8,370,970

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	15,337,000	15,337,000
Current assets	342,509	342,509
Creditors less than 1 year	(485,556)	(485,556)
Creditors greater than 1 year	(3,950,000)	(3,950,000)
Net assets	11,243,953	11,243,953

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	12,600,000	12,600,000
Current assets	339,090	339,090
Creditors less than 1 year	(418,120)	(418,120)
Creditors greater than 1 year	(4,150,000)	(4,150,000)
Net assets	8,370,970	8,370,970

21. Analysis of changes in net debt

	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	25,708	49,388	75,096
Debt due within one year	(200,001)	—	(200,001)
Debt due after one year	(4,150,000)	200,000	(3,950,000)
	(4,324,293)	249,388	(4,074,905)

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Related parties

Mr Norman Bleier and Mr Ian Mett, trustees of the charity, are also trustees of Rontades Ltd. During the year, grants of £65,000 were given from the charity to Rontades Ltd.

Mr Norman Bleier is also a trustee of Greatgreen Ltd. During the year, grants of £65,000 were given from the charity to Greatgreen Ltd.

Mrs Janet Bleier, wife of Mr Norman Bleier, is a trustee of Beauland Ltd. During the year, grants of £65,000 were given from the charity to Beauland Ltd.

The objects of the above-mentioned charities are all in line with the objects of Soimech Noiflim.

Mr Norman Bleier and Mr Ian Mett are directors of Blair Estates Ltd. During the year payment of £9715.75 was made to Blair Estates relating to property management fees.

23. Taxation

Soimech Noiflim is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

SOIMECH NOIFLIM

England & Wales - Charity number 1093627

Accounts

COMPANY REGISTRATION NUMBER: 04483198

CHARITY REGISTRATION NUMBER: 1093627

Soimech Noiflim
Company Limited by Guarantee
Financial Statements
31 March 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Soimech Noiflim

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Soimech Noiflim
Charity registration number	1093627
Company registration number	04483198
Principal office and registered office	Unit 3 Edge Business Centre Humber Road London NW2 6EW

The trustees

N Bleier
I Mett

Auditor

Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Structure, governance and management

Soimech Noiflim is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 11th July 2002 as a company and the company number is 04483198. It was registered as a charity on 30 August 2002 with a charity number 1093627.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Organisation

The administration of the charity is carried out by the trustees.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to its investment in property and are satisfied that systems are in place to manage exposure to the major risks.

Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Objectives and activities

The charity's objects are the relief of poverty amongst the elderly or persons in conditions of need, hardship and distress in the Jewish community; the advancement of the orthodox Jewish religion; the advancement of education, according to the tenets of the orthodox Jewish faith and to promote any charitable purpose for the benefit of the community. The charity has invested in property to achieve these objectives.

Public Benefit

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

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Rent of £410,563 was received from the charity's investment property being the Travelodge Hotel and Restaurant in Quayside, Newcastle during the year providing a return on investment of 3.2% which is considered favourable in the circumstances of a year heavily impacted by the Covid pandemic.

The charity incurred investment management costs, including loan interest of £127,979 and governance costs of £3,125.

Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Financial review

As at 31 March 2021 the charity's free funds were in deficit of £79,030 (2020:£158,490). The trustees are confident that the charity is a going concern as approximately £170,000 of short term creditors represent rent received in advance and loan interest accrued which do not present cash-flow concerns to the charity.

Coronavirus

The long-term effect of the coronavirus pandemic on the charity's investments is not yet clear. A CVA agreement has been reached with the tenant to allow for reduced rent for the short term. As of the date of the signing of these accounts the tenant has maintained payments as per the agreement which have now reverted to full rental at pre-pandemic levels, furnishing confidence in the ongoing viability of the charity's investments.

Following further positive results and forecasts from the tenant (Travelodge), the trustees feel that the increased property value at £12.6 million is a good representation of the present value.

Investment Policy

Under the Memorandum and Articles of the charity, the charity has the power to invest in any way the trustees wish. The trustees have considered the most appropriate policy for investing funds and have invested in a property, to receive an annual return of over 3.2% on the cost of the property, which the trustees consider satisfactory.

The charity invested in the Travelodge Hotel and Restaurant in Quayside, Newcastle in 2002 and having held the property for 19 years with a satisfactory return, the trustees believe that this investment policy has been vindicated.

Reserves Policy

It is the policy of the charity to utilise up to 60% of the net receipts towards loan repayments until these loans are repaid. The remaining surplus is to be distributed to charities as per the charity's objects.

The Trustees are satisfied that the balance of the Unrestricted Income Fund is an acceptable level of reserves given the fact that these reserves are effectively tied up in the investment property itself and will only be available for distribution on eventual sale of the property.

Grant Making Policy

Grants are made to various distributing charities, whose objects are in accordance with those of Soimech Noiflim, the trustees of these charities, distributing the funds in accordance with the wishes of the company's directors. These grants are regularly monitored to ensure compliance with the trustees' wishes.

Plans for future periods

It is anticipated that the income of the charity will remain constant and that the charity will continue to support charitable purposes in accordance with its objects.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Soimech Noiflim

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have 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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 31 January 2022 and signed on behalf of the board of trustees by:

N Bleier
Trustee

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Members of Soimech Noiflim

Year ended 31 March 2021

Opinion

We have audited the financial statements of Soimech Noiflim (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Members of Soimech Noiflim *(continued)*

Year ended 31 March 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Members of Soimech Noiflim *(continued)*

Year ended 31 March 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Members of Soimech Noiflim *(continued)*

Year ended 31 March 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Auditor's approach to assessing the risks of material misstatement due to irregularities, including fraud Detail the auditor's approach to assessing the risks of material misstatement due to fraud and NOCLAR.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to including:-

Charity Act 2011 - as this entity is a charity;

AML provisions - inherent with all organisations.

FRS 102 reporting framework.

HMRC regulations for charities and gift aid reclaim

Data protection

The following particular considerations in respect of fraud were assessed. We assessed the risks of material misstatement in respect of fraud as follows:

Reviewed unusual or large transactions;
Complex transactions if applicable;
Analytical procedures;
One off transactions.

We made fraud enquiries of during the audit from:-

Management;

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Members of Soimech Noiflim *(continued)*

Year ended 31 March 2021

those charged with governance;

other analytical procedures to identify any unusual or unexpected relationships;

the audit team discussions to identify particular areas to misstatement or fraud;

the audit team attempted to identify any fraud risk factors in its discussion of related party relationships and transactions (ISA (UK) 550;

legal counsel as applicable;

Audit procedures designed to respond to the risks of NOCLAR.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Reviewing the entity's policies and procedures for compliance with those laws and regulations based on our knowledge of the client and the regulations.

Follow up of all suspected non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud that will be fully documented

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Soimech Noiflim

Company Limited by Guarantee

Independent Auditor's Report to the Members of Soimech Noiflim *(continued)*

Year ended 31 March 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Dov Schwarz (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

31 January 2022

Soimech Noiflim

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Investment income	5	410,563	410,563	866,275
Total income		<u>410,563</u>	<u>410,563</u>	<u>866,275</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	127,978	127,978	289,258
Expenditure on charitable activities	7,8	3,125	3,125	477,964
Total expenditure		<u>131,103</u>	<u>131,103</u>	<u>767,222</u>
Net gains on investments	10	1,700,000	1,700,000	—
Net income and net movement in funds		<u>1,979,460</u>	<u>1,979,460</u>	<u>99,053</u>
Reconciliation of funds				
Total funds brought forward		6,391,510	6,391,510	6,292,457
Total funds carried forward		<u>8,370,970</u>	<u>8,370,970</u>	<u>6,391,510</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 13 to 18 form part of these financial statements.

Soimech Noiflim

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	14	12,600,000	10,900,000
Current assets			
Debtors	15	313,382	144,327
Cash at bank and in hand		25,708	77,349
		<u>339,090</u>	<u>221,676</u>
Creditors: amounts falling due within one year	16	<u>418,120</u>	<u>380,166</u>
Net current liabilities		<u>79,030</u>	<u>158,490</u>
Total assets less current liabilities		<u>12,520,970</u>	<u>10,741,510</u>
Creditors: amounts falling due after more than one year	17	<u>4,150,000</u>	<u>4,350,000</u>
Net assets		<u>8,370,970</u>	<u>6,391,510</u>
Funds of the charity			
Unrestricted funds		<u>8,370,970</u>	<u>6,391,510</u>
Total charity funds	18	<u>8,370,970</u>	<u>6,391,510</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 January 2022, and are signed on behalf of the board by:

N Bleier
Trustee

The notes on pages 13 to 18 form part of these financial statements.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 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 Unit 3 Edge Business Centre, Humber Road, London, NW2 6EW.

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.

Going concern

Although the short term funds are in a negative position, the trustees are confident that the charity is a going concern as approximately £170,000 of short term creditors represent rent received in advance and loan interest accrued which do not present cash-flow concerns to the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

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. The following specific policies are applied to particular categories of income:

- 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 recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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 £10.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	410,373	410,373	865,301	865,301
Bank interest receivable	190	190	974	974
	<u>410,563</u>	<u>410,563</u>	<u>866,275</u>	<u>866,275</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Agents Commission	5,439	5,439	13,167	13,167
Costs re Obtaining Finance	—	—	125,328	125,328
Loan Interest	121,769	121,769	150,763	150,763
Legal & Professional Fees	770	770	—	—
	<u>127,978</u>	<u>127,978</u>	<u>289,258</u>	<u>289,258</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants payable	—	—	475,000	475,000
Support costs	3,125	3,125	2,964	2,964
	<u>3,125</u>	<u>3,125</u>	<u>477,964</u>	<u>477,964</u>

8. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants payable	—	—	475,000
Governance costs	3,125	3,125	2,964
	<u>3,125</u>	<u>3,125</u>	<u>477,964</u>

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Newpier Ltd	—	95,000
Rontades Ltd	—	95,000
The Richmond Trust	—	95,000
Beauland Ltd	—	95,000
Greatgreen Ltd	—	95,000
	<u>—</u>	<u>475,000</u>
Total grants	<u>—</u>	<u>475,000</u>

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	<u>1,700,000</u>	<u>1,700,000</u>	<u>—</u>	<u>—</u>

11. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>1,750</u>	<u>1,750</u>

12. Staff costs

Nil Nil

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Investments

	Investment properties £
Cost or valuation	
At 1 April 2020	10,900,000
Additions	—
Fair value movements	1,700,000
At 31 March 2021	12,600,000
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	12,600,000
At 31 March 2020	10,900,000

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at market value as per the trustees valuation at the year end.

15. Debtors

	2021 £	2020 £
Agent	60,968	34,727
Tenant	252,414	109,600
	313,382	144,327

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts - secured	200,001	200,002
Accruals and deferred income	170,957	101,650
Social security and other taxes	14,388	47,575
Other creditors	32,774	30,939
	418,120	380,166

17. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts - secured	4,150,000	4,350,000

Soimech Noiflim

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 21 £
General funds	6,391,510	410,563	(131,103)	1,700,000	8,370,970

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 £
General funds	6,292,457	866,275	(767,222)	—	6,391,510

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	12,600,000	12,600,000
Current assets	339,080	339,080
Creditors less than 1 year	(418,120)	(418,120)
Creditors greater than 1 year	(4,150,000)	(4,150,000)
Net assets	8,370,960	8,370,960

	Unrestricted Funds £	Total Funds 2020 £
Investments	10,900,000	10,900,000
Current assets	221,676	221,676
Creditors less than 1 year	(380,166)	(380,166)
Creditors greater than 1 year	(4,350,000)	(4,350,000)
Net assets	6,391,510	6,391,510