

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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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.

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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.

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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).

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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.

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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.

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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.

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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;

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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.

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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

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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.

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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.

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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.

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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.

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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

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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