

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**

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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**

<b>Registered charity name</b>	Soimech Noiflim
<b>Charity registration number</b>	1093627
<b>Company registration number</b>	04483198
<b>Principal office and registered office</b>	Unit 3 Edge Business Centre Humber Road London NW2 6EW
<b>The trustees</b>	N Bleier I Mett
<b>Auditor</b>	Haffner Hoff Ltd Accountants & Statutory Auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
<b>Bankers</b>	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**

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#### **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**

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##### **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**

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#### **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**

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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**

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#### **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.

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# **Soimech Noiflim**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2024**

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#### **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**

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#### **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**

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#### **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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# **Soimech Noiflim**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2024**

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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](http://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**

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

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

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 £
<b>Cash flows from operating activities</b>		
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)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	1,112,776	979,405
Net cash from investing activities	1,112,776	979,405
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(200,000)	(200,001)
Net cash used in financing activities	(200,000)	(200,001)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(292,288)</b>	<b>272,293</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>347,389</b>	<b>75,096</b>
<b>Cash and cash equivalents at end of year</b>	<b>55,101</b>	<b>347,389</b>

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**

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#### **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

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#### 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	<b>1,112,776</b>	979,405	979,405
Bank interest receivable	5,646	<b>5,646</b>	1,277	1,277
	<u>1,118,422</u>	<u><b>1,118,422</b></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	<b>16,470</b>	18,174	18,174
Property repairs and maintenance charges	41,445	<b>41,445</b>	41,403	41,403
Loan Interest	290,121	<b>290,121</b>	192,611	192,611
Legal & Professional Fees	—	<b>—</b>	535	535
	<u>348,036</u>	<u><b>348,036</b></u>	<u>252,723</u>	<u>252,723</u>

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

#### 8. Expenditure on charitable activities by activity type

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

#### 9. Analysis of support costs

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

#### 10. Analysis of grants

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

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

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##### 19. Analysis of net assets between funds

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

  

	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)
<b>Net assets</b>	<b>11,392,047</b>	<b>11,392,047</b>

##### 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)	<b>55,101</b>
Debt due within one year	(200,000)	(3,550,000)	<b>(3,750,000)</b>
Debt due after one year	(3,750,000)	3,750,000	<b>—</b>
	<b>(3,602,611)</b>	<b>(92,288)</b>	<b>(3,694,899)</b>

# **Soimech Noiflim**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 March 2024**

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##### **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.