

Shulom Rov Charities
Unaudited Financial Statements
Year ended
31 March 2024

HAFFNER HOFF LTD

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

Shulom Rov Charities

Financial Statements

Year ended 31 March 2024

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Shulom Rov Charities

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

| | |
|------------------------------------|-------------------------------------|
| Registered charity name | Shulom Rov Charities |
| Charity registration number | 1096349 |
| Principal office | 22 Moresby Road London E5 9LF |

The trustees

S Weiss
F Weiss

| | |
|-----------------------------|--|
| Independent examiner | D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL |
|-----------------------------|--|

Structure, governance and management

Shulom Rov Charities is a charitable trust constituted by a Deed of Trust dated 28 May 2002, and is a registered charity, Number 1096349.

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'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, including variations in the property market. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Shulom Rov Charities

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Objectives and activities

The objects of the Charity are the advancement of the Jewish faith and Jewish education and the relief of poverty in the Jewish Community.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

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

Investment Policy

It is the policy of the Charity to maintain cash reserves so as to be able to take advantage of any investment opportunities that arise. This policy is regularly reviewed by the trustees and their investment advisors, who advise as to safe investments and when to sell properties and as to rent reviews.

Achievements and performance

During the year the Charity received £114,341 surplus realised on joint property ventures. During the year a total of £183,950 was donated to various charitable institutions as above, in accordance with the Trust Deed.

The Charity also received donations of £53,866 during the year.

To this purpose the Charity has invested in various joint property ventures and during this year, these investments have yielded returns of over 15%.

Financial review

As at 31 March 2024 the charity held reserves of (£3,712) (2023:£32,124).

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the policy of the charity to hold investments sufficient to generate the average annual grants made by the charity. For this purpose, reserves are maintained to enable the charity to take advantage of any possible investments arising.

Shulom Rov Charities

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

The trustees' annual report was approved on 29 January 2025 and signed on behalf of the board of trustees by:

S Weiss
Trustee

Shulom Rov Charities

Independent Examiner's Report to the Trustees of Shulom Rov Charities

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Shulom Rov Charities ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D Schwarz FCCA
Independent Examiner

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

Shulom Rov Charities

Statement of Financial Activities

Year ended 31 March 2024

| | | 2024 | | 2023 |
|--|------|--------------------|-----------------|----------------|
| | | Unrestricted funds | Total funds | Total funds |
| | Note | £ | £ | £ |
| Income and endowments | | | | |
| Donations and legacies | 4 | 53,866 | 53,866 | 2,000 |
| Investment income | 5 | 114,341 | 114,341 | 116,343 |
| Total income | | <u>168,207</u> | <u>168,207</u> | <u>118,343</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 6,7 | 185,694 | 185,694 | 125,997 |
| Total expenditure | | <u>185,694</u> | <u>185,694</u> | <u>125,997</u> |
| Net losses on investments | 10 | (5,819) | (5,819) | – |
| Net expenditure and net movement in funds | | <u>(23,306)</u> | <u>(23,306)</u> | <u>(7,654)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 716,305 | 716,305 | 723,959 |
| Total funds carried forward | | <u>692,999</u> | <u>692,999</u> | <u>716,305</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 7 to 12 form part of these financial statements.

Shulom Rov Charities

Statement of Financial Position

31 March 2024

| | Note | 2024 £ | 2023 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Investments | 14 | 696,711 | 684,181 |
| Current assets | | | |
| Debtors | 15 | – | 27,500 |
| Cash at bank and in hand | | 490 | 6,326 |
| | | <u>490</u> | <u>33,826</u> |
| Creditors: amounts falling due within one year | 16 | <u>4,202</u> | <u>1,702</u> |
| Net current liabilities | | <u>(3,712)</u> | <u>32,124</u> |
| Total assets less current liabilities | | <u>692,999</u> | <u>716,305</u> |
| Net assets | | <u>692,999</u> | <u>716,305</u> |
| Funds of the charity | | | |
| Unrestricted funds | | <u>692,999</u> | <u>716,305</u> |
| Total charity funds | 17 | <u>692,999</u> | <u>716,305</u> |

These financial statements were approved by the board of trustees and authorised for issue on 29 January 2025, and are signed on behalf of the board by:

S Weiss
Trustee

The notes on pages 7 to 12 form part of these financial statements.

Shulom Rov Charities

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 22 Moresby Road, London, E5 9LF.

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 Charities Act 2011.

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

There are no material uncertainties about the charity's ability to continue.

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.

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.

Shulom Rov Charities

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Shulom Rov Charities

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|-------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 53,866 | 53,866 | – | – |
| Grants | | | | |
| Grants receivable | – | – | 2,000 | 2,000 |
| | <u>53,866</u> | <u>53,866</u> | <u>2,000</u> | <u>2,000</u> |

5. Investment income

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | <u>114,341</u> | <u>114,341</u> | <u>116,343</u> | <u>116,343</u> |

6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|-----------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Charitable activities | 183,950 | 183,950 | 124,310 | 124,310 |
| Support costs | <u>1,744</u> | <u>1,744</u> | <u>1,687</u> | <u>1,687</u> |
| | <u>185,694</u> | <u>185,694</u> | <u>125,997</u> | <u>125,997</u> |

7. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | Total funds 2024 £ | Total fund 2023 £ |
|-----------------------|-------------------------------------|-----------------------|-----------------------------------|-------------------------|
| Charitable activities | 183,950 | 304 | 184,254 | 124,557 |
| Governance costs | – | <u>1,440</u> | <u>1,440</u> | <u>1,440</u> |
| | <u>183,950</u> | <u>1,744</u> | <u>185,694</u> | <u>125,997</u> |

8. Analysis of support costs

| | Analysis of support costs £ | Total 2024 £ | Total 2023 £ |
|------------------|-----------------------------------|-------------------------|-----------------|
| General office | 304 | 304 | 247 |
| Governance costs | <u>1,440</u> | <u>1,440</u> | <u>1,440</u> |
| | <u>1,744</u> | <u>1,744</u> | <u>1,687</u> |

Shulom Rov Charities

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Analysis of grants

| | 2024 £ | 2023 £ |
|---------------------------------|----------------|----------------|
| Grants to institutions | | |
| Asser Bishvil | – | 29,400 |
| Bait Limud Chesed | 10,800 | – |
| Belz Machnovka | 21,200 | – |
| Care All Ltd | – | 13,600 |
| Friends Of Beis Chinuch Lebonos | 26,600 | – |
| Friends Of Beis Soroh Schenirer | 14,000 | – |
| Grants under £10,000 | 69,250 | 28,310 |
| Keren Chochmas Shlomo Trust | – | 15,000 |
| Riosan Ltd | 11,100 | – |
| Shir Chesed Beis Yisroel | 12,200 | 26,000 |
| Yeshuas Shabbos | 11,600 | – |
| Zlotchiv | 7,200 | 12,000 |
| | <u>183,950</u> | <u>124,310</u> |
| Total grants | <u>183,950</u> | <u>124,310</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 losses on investments

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|---------------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Gains/(losses) on investment property | <u>(5,819)</u> | <u>(5,819)</u> | <u>–</u> | <u>–</u> |

11. Independent examination fees

| | 2024 £ | 2023 £ |
|---|--------------|--------------|
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | <u>1,440</u> | <u>1,440</u> |

12. Staff costs

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).

Shulom Rov Charities

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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

| | Other investments £ |
|-----------------------------------|------------------------------------|
| Cost or valuation | |
| At 1 April 2023 | 684,181 |
| Additions | 114,341 |
| Disposals | (101,811) |
| At 31 March 2024 | <u>696,711</u> |
| Impairment | |
| At 1 April 2023 and 31 March 2024 | <u>—</u> |
| Carrying amount | |
| At 31 March 2024 | <u>696,711</u> |
| At 31 March 2023 | <u>684,181</u> |

All investments shown above are held at valuation.

Investments in joint property syndicates

Other Investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

15. Debtors

| | 2024 £ | 2023 £ |
|---------------|-------------------|-------------------|
| Other debtors | <u>—</u> | <u>27,500</u> |

16. Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|-------------------|-------------------|
| Accruals and deferred income | 1,440 | 1,440 |
| Other creditors | 2,762 | 262 |
| | <u>4,202</u> | <u>1,702</u> |

Shulom Rov Charities

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2023 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 24 £ |
|---------------|-------------------------|----------------|------------------|--------------------------|------------------------|
| General funds | <u>716,305</u> | <u>168,207</u> | <u>(185,694)</u> | <u>(5,819)</u> | <u>692,999</u> |

| | At 1 April 2022 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 23 £ |
|---------------|-------------------------|----------------|------------------|--------------------------|------------------------|
| General funds | <u>723,959</u> | <u>118,343</u> | <u>(125,997)</u> | <u>—</u> | <u>716,305</u> |

18. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 696,711 | 696,711 |
| Current assets | 490 | 490 |
| Creditors less than 1 year | <u>(4,202)</u> | <u>(4,202)</u> |
| Net assets | <u>692,999</u> | <u>692,999</u> |

| | Unrestricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 684,181 | 684,181 |
| Current assets | 33,826 | 33,826 |
| Creditors less than 1 year | <u>(1,702)</u> | <u>(1,702)</u> |
| Net assets | <u>716,305</u> | <u>716,305</u> |

19. Related parties

Other creditors represents amounts owing to Ultramanor Limited, and Localtrent Ltd, companies whose directors are also trustees of this charity. The loan is interest free and repayable on demand.