

COMPANY REGISTRATION NUMBER: 05213113

CHARITY REGISTRATION NUMBER: 1105843

S F Foundation
Company Limited by Guarantee
Financial Statements
31 January 2024

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

S F Foundation
Company Limited by Guarantee
Financial Statements
Year ended 31 January 2024

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S F Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 January 2024

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

Reference and administrative details

Registered charity name S F Foundation
Charity registration number 1105843
Company registration number 05213113
Principal office and registered office 143 Upper Clapton Road
London
E5 9DB

The trustees

Hannah Lipschitz
Rifka Niederman
Miriam Schreiber

Company secretary Rifka Niederman

Auditor Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Bankers HSBC Bank Plc
39 High Street
Ashford
Kent
TN24 8TG

Solicitors Lopian Wagner Solicitors
Maybrook House
40 Black Friars Street
Manchester
M3 2EG

S F Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 January 2024

Structure, governance and management

Governing document

The charity is a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Organisation

The charity is administered by the Trustees. The Articles of Association of the charity do not require the Trustees to retire by rotation.

The day to day affairs of the charity are administered by the Trustees, the chairperson of which is Mrs R Niederman.

All Trustees give of their time voluntarily and no benefits or expenses were paid to them in the year.

Appointment Training and Recruitment of Trustees

As set out in the Articles of Association the number of trustees shall be not less than three but shall not be subject to any maximum.

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. A trustee shall cease to hold office by virtue of Article 35 of the Articles of Association.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment and training procedures.

The quorum for the transaction of the business of the trustees may be fixed by the trustees but shall not be less than the majority of their number or two trustees, whichever is the greater.

None of the trustees have any beneficial interest in the charity.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

S F Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 January 2024

Risk management (cont'd)

Credit risks

The charity monitors credit risk closely and considers that its current policies of credit risk checks meet its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

The principal risks to which the charity is exposed are:

- a) Liabilities arising from property investment activity
- b) Tenant defaults
- c) Damage to property from flood, fire or terrorist action
- d) The availability of liquid funds to make grants and donations
- e) Macroeconomics and political uncertainty including the potential for a prolonged period of higher interest rates and geopolitical risks
- f) The economic cycle generally

The charity seeks to manage or mitigate such risks wherever possible through measures including insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Objects

The objects of the charity are:

- i) the advancement and furtherance of the Jewish Religion and Jewish Religious education and the alleviation of poverty among the Jewish community throughout the world.
- ii) other charitable activities that the trustees may from time to time determine.

Aims, objectives and activities for public benefit

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

The charity was set up to support the activities of religious Jewish organisations especially in the field of education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations, both in England and abroad.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 January 2024

Aims, objectives and activities for public benefit (cont'd)

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and through the distribution of basic necessities. The trustees continued their support of those organisations deemed to promote the objects of the charity.

During the year, the charity made donations to institutions in accordance with the charity's objects for advancement of education and relief of poverty. These activities were undertaken for public benefit to further the charity's objectives.

Grant making policy

Grants and donations are made to charitable institutions and organisations which accord with the objects of the charity. The Trustees are approached for donations by a wide variety of charitable institutions operating in the United Kingdom and abroad. The Trustees consider all requests which they receive and make donations based on the level of funds available.

In making Grants and Donations, the Trustees use their personal knowledge of the relevant Institutions, their representatives, operational efficiency and reputation. The Trustees monitor the application of the Grants and Donations by meeting with representatives of the Institutions and obtaining information as to the utilisation of funds.

Investment powers and policy

In accordance with the Memorandum and Articles of Association, the charity has the power to make any investments which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. The trustees have assessed both the risks that their charity faced and the charity's ability to manage their financial impact. As at 31 January 2024 the charity had total reserves of £39.1m. Total reserves as stated in Note 21 was £39.1m of which £8.3m relates to revaluation reserves. The composition of this reserve is as shown in Note 21. By its very nature the element of unrestricted reserves represented by the revaluation surplus of investment in fixed assets is not readily available for distribution. The Trustees have adopted a policy that tries to ensure the continuing ability of the charity to meet its objectives. A proportion of reserves are to be invested to generate income at a level, such that the ever-increasing calls on the charity can be met by self-generated income. The level of reserves is under continuous strategic review.

Fixed assets

The movements in fixed assets are fully reflected in the notes 15 and 16 to the financial statements.

S F Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 January 2024

Investments

The charity's investment properties are held by Alexandra Swansea Limited, Alta Investments Limited, Bercy Limited, Bercy One Limited, Chester Beech Limited, Dalmeny Properties Limited, Fender Limited, Finestrand Limited, Honeycrown Properties Limited, Leafy Investments Limited, Letaher Limited, Midos London Limited, Morstar Investments Limited, Pearcorn Limited, Pitry Limited, Singlevalley Limited, SF Residential Limited and Tamlink Limited. Ited all of which act as bare trustees. The income and expenditure arising from these property investments are reflected in these financial statements. Investment properties are included in the financial statements at trustees' valuation; in accordance with the Charities SORP FRS 102. All the trustees have experience in the field of property valuation.

Strategic report

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

Achievements and performance

During the year the charity continued its activities and maintained its support of religious educational and other charitable institutions in England and abroad.

Financial review

The charity is dependent on income from voluntary donations and investments as stated in note 5 and note 6 of the financial statements. The charity's incoming resources have decreased to £4.0m (2023: £6.3m) which was mainly due to a one off large donation of £2.8m received in the previous year from a related company. Expenditure on investment management costs and charitable activities were higher at £7.3m (2023: £4.6m). The increased expenditure was due to higher charitable donations paid of £5.5m (2023: £3.3m) and £0.5m was attributable mainly to increase in mortgage interest rates. The net expenditure for the year was £3.2m (2023: £3.9m-net income) and total reserves was £39.1m (2023: £42.3m). Past reserves, including cash reserves, have been utilised to support the increase in expenditure and increase in grants and donations.

Key Performance Indicators

The Trustees monitor the charity's performance against the strategic objectives on a regular basis. Performance is assessed against the strategy and expectations using financial and non-financial indicators. The key financial performance indicators used by the charity are as follows:

| | 2024 | 2023 |
|---|--------------------|------------|
| | £ | £ |
| Grants and donations paid | 5,461,426 | 3,285,215 |
| Net investment income | 960,134 | 1,957,559 |
| Net gain/(loss) on investments | 36,029 | (851,109) |
| Net movement in funds-(deficit)/surplus | (3,239,385) | 780,458 |
| Total Funds | 39,090,837 | 42,330,222 |

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern.

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Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 January 2024

Plans for future periods

The charity plans continuing the activities outlined above in the coming years subject to incoming resources being maintained at a satisfactory level. It is the trustees aim to ensure future income stream by the acquisition of investments, the income of which will reduce its dependence on voluntary donations.

Trustees' responsibilities statement

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

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

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.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 January 2024

The trustees' annual report and the strategic report were approved on 26/11/2024 and signed on behalf of the board of trustees by:

DocuSigned by:

899ED1BC13A148E...
Rifka Niederman
Trustee

S F Foundation
Company Limited by Guarantee
Independent Auditor's Report to the Members of S F Foundation
Year ended 31 January 2024

Opinion

We have audited the financial statements of S F Foundation (the 'charity') for the year ended 31 January 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 January 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.

S F Foundation
Company Limited by Guarantee
Independent Auditor's Report to the Members of S F Foundation *(continued)*
Year ended 31 January 2024

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

S F Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of S F Foundation *(continued)*

Year ended 31 January 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the company through discussion with the management and identified which were most significant with respect to the financial statements. We identified Companies Act 2006 (including associated regulations), Charities Act 2011, Charities SORP (FRS 102), Financial Reporting Standard 102, Taxation Laws and Regulations, The Landlord and Tenant Act and Health & Safety Regulations as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the directors and senior management during the planning and finalisation phases of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.

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Company Limited by Guarantee
Independent Auditor's Report to the Members of S F Foundation *(continued)*
Year ended 31 January 2024

- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HM Revenue & Customs, testing transactions outside the normal course of the business and journal entries, and discussions with the directors and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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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Company Limited by Guarantee
Independent Auditor's Report to the Members of S F Foundation *(continued)*
Year ended 31 January 2024

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.

Signed by:



5AA920DA47A644B
Moshe Broner-Cohen (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU
26/11/2024

S F Foundation
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 January 2024


| | | 2024 | 2023 |
|--|------|-----------------------|--------------------|
| | | Unrestricted funds | Total funds |
| | Note | £ | £ |
| Income and endowments | | | |
| Donations and legacies | 5 | 1,309,290 | 1,309,290 |
| Investment income | 6 | 2,740,203 | 2,740,203 |
| Total income | | <u>4,049,493</u> | <u>4,049,493</u> |
| Expenditure | | | |
| Expenditure on raising funds: | | | |
| Investment management costs | 7 | (1,780,069) | (1,780,069) |
| Expenditure on charitable activities | 8,9 | (5,544,838) | (5,544,838) |
| Total expenditure | | <u>(7,324,907)</u> | <u>(7,324,907)</u> |
| Net gains on investments | 11 | 36,029 | 36,029 |
| Net (expenditure)/income | | <u>(3,239,385)</u> | <u>(3,239,385)</u> |
| Other recognised gains and losses | | | |
| Losses from revaluation of fixed assets | | — | — |
| Net movement in funds | | (3,239,385) | (3,239,385) |
| Reconciliation of funds | | | |
| Total funds brought forward | | 42,330,222 | 42,330,222 |
| Total funds carried forward | | <u>39,090,837</u> | <u>39,090,837</u> |

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

S F Foundation
Company Limited by Guarantee
Statement of Financial Position
31 January 2024

| | Note | 2024 £ | 2023 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible fixed assets | 15 | 3,701 | 2,458 |
| Investments | 16 | 41,298,592 | 37,125,907 |
| | | <u>41,302,293</u> | <u>37,128,365</u> |
| Current assets | | | |
| Debtors | 17 | 9,794,292 | 9,147,646 |
| Cash at bank and in hand | | 282,250 | 7,753,804 |
| | | <u>10,076,542</u> | <u>16,901,450</u> |
| Creditors: amounts falling due within one year | 19 | <u>(3,606,224)</u> | <u>(2,482,225)</u> |
| Net current assets | | <u>6,470,318</u> | <u>14,419,225</u> |
| Total assets less current liabilities | | <u>47,772,611</u> | <u>51,547,590</u> |
| Creditors: amounts falling due after more than one year | 20 | <u>(8,681,774)</u> | <u>(9,217,368)</u> |
| Net assets | | <u>39,090,837</u> | <u>42,330,222</u> |
| Funds of the charity | | | |
| Unrestricted funds: | | | |
| Revaluation reserve | | 8,315,614 | 8,315,614 |
| Other unrestricted income funds | | 30,775,223 | 34,014,608 |
| Total unrestricted funds | | <u>39,090,837</u> | <u>42,330,222</u> |
| Total charity funds | 21 | <u>39,090,837</u> | <u>42,330,222</u> |

These financial statements were approved by the board of trustees and authorised for issue on 26/11/2024, and are signed on behalf of the board by:

DocuSigned by:

 899ED1BC13A148E...
 Rifka Niederman
 Trustee

The notes on pages 16 to 28 form part of these financial statements.

S F Foundation
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 January 2024

| | Note | 2024 £ | 2023 £ |
|---|-----------|-----------------------|-------------------------|
| Cash flows from operating activities | | | |
| Net (expenditure)/income | | (3,239,385) | 3,863,792 |
| <i>Adjustments for:</i> | | | |
| Depreciation of tangible fixed assets | | 1,234 | 820 |
| Net gains on investments | | (36,029) | (2,232,225) |
| Dividends, interest and rents from investments | | (2,518,974) | (2,367,314) |
| Other interest receivable and similar income | | (221,229) | (887,175) |
| Interest payable and similar charges | | 826,610 | 551,960 |
| <i>Changes in:</i> | | | |
| Trade and other debtors | | (799,954) | (106,951) |
| Trade and other creditors | | 988,861 | (1,105,324) |
| Cash generated from operations | | (4,998,866) | (2,282,417) |
| Interest paid | | (807,959) | (554,508) |
| Interest received | | 195,290 | 1,689,164 |
| Net cash used in operating activities | | <u>(5,611,535)</u> | <u>(1,147,761)</u> |
| Cash flows from investing activities | | | |
| Dividends, interest and rents from investments | | 2,518,974 | 2,367,314 |
| Purchase of tangible assets | | (2,477) | (1,715) |
| Purchases of other investments | | (5,112,037) | (24,987) |
| Proceeds from sale of other investments | | 975,381 | 5,873,859 |
| Changes in loan debtors | | 179,247 | 1,300,584 |
| Net cash (used in)/from investing activities | | <u>(1,440,912)</u> | <u>9,515,055</u> |
| Cash flows from financing activities | | | |
| Proceeds from borrowings | | (535,594) | (1,372,220) |
| Changes in loan creditors | | 116,480 | 535,934 |
| Net cash used in financing activities | | <u>(419,114)</u> | <u>(836,286)</u> |
| Net (decrease)/increase in cash and cash equivalents | | (7,471,561) | 7,531,008 |
| Cash and cash equivalents at beginning of year | | 7,753,804 | 222,796 |
| Cash and cash equivalents at end of year | 18 | <u>282,243</u> | <u>7,753,804</u> |

The notes on pages 16 to 28 form part of these financial statements.

S F Foundation
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 January 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 143 Upper Clapton Road, London, E5 9DB.

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

There are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below:

i. Property valuations

The charity's property portfolio is valued by either an external independent valuer with appropriate qualifications and experience or the directors based on their understanding of property market conditions. The valuation of the charity's properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Debtors

Management uses details of the age of debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

S F Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

3. Accounting policies *(continued)*

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. There are no designated funds as at the balance sheet date.

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. There are no restricted funds as at the balance sheet date.

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

S F Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

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.

S F Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

3. Accounting policies *(continued)*

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.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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

Debt instruments are subsequently measured at amortised cost.

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

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

S F Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|----------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations receivable | <u>1,309,290</u> | <u>1,309,290</u> | <u>3,014,127</u> | <u>3,014,127</u> |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|--|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from UK investment properties | 2,518,974 | 2,518,974 | 2,367,314 | 2,367,314 |
| Bank interest receivable | 33,581 | 33,581 | 67,503 | 67,503 |
| Loan interest receivable | 302,193 | 302,193 | 410,705 | 410,705 |
| Foreign currency exchange (losses)/ gains | <u>(114,545)</u> | <u>(114,545)</u> | <u>408,967</u> | <u>408,967</u> |
| | <u>2,740,203</u> | <u>2,740,203</u> | <u>3,254,489</u> | <u>3,254,489</u> |

S F Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

7. Investment management costs

| | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023 |
|--------------------------------------|-----------------------|-------------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Interest payable and similar charges | 826,610 | 826,610 | 551,960 | 551,960 |
| Investment management costs | 945,707 | 945,707 | 743,691 | 743,691 |
| Bank charges | 7,752 | 7,752 | 1,279 | 1,279 |
| | <u>1,780,069</u> | <u>1,780,069</u> | <u>1,296,930</u> | <u>1,296,930</u> |

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023 |
|----------------|-----------------------|-------------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Donations paid | 5,461,426 | 5,461,426 | 3,285,215 | 3,285,215 |
| Support costs | 83,412 | 83,412 | 54,904 | 54,904 |
| | <u>5,544,838</u> | <u>5,544,838</u> | <u>3,340,119</u> | <u>3,340,119</u> |

9. Expenditure on charitable activities by activity type

| | Grant funding of activities | Support costs | Total funds 2024 | Total fund 2023 |
|------------------|--------------------------------|---------------|-------------------------|--------------------|
| | £ | £ | £ | £ |
| Donations paid | 5,461,426 | – | 5,461,426 | 3,285,215 |
| Governance costs | – | 83,412 | 83,412 | 54,904 |
| | <u>5,461,426</u> | <u>83,412</u> | <u>5,544,838</u> | <u>3,340,119</u> |

S F Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

9. Expenditure on charitable activities by activity type

(continued)

ANALYSIS OF GRANTS PAYABLE

The following grant payments were made during the year ended 31 January 2024:

| | £ |
|---------------------------------------|---------|
| Educational Academies Support | 700,000 |
| O&G Schreiber Charitable Trust | 350,000 |
| Moreshet Hatorah Ltd | 244,650 |
| Kollel Viznitz London | 200,000 |
| United Talmudical Associates Ltd | 181,960 |
| Mifal Tzedoko V'chesed Limited | 136,800 |
| Mosdos Beer Avrohom Slonim | 100,414 |
| Live and Learn | 95,000 |
| Tora Chesed Vchinuch Beretz Israel | 94,960 |
| Yad Vochessed Association Limited | 94,940 |
| Amud Hatzodoka Trust | 87,436 |
| Daat Darkecha | 86,433 |
| Chanichey Torah | 86,375 |
| Toldos Aharon Trust Ltd | 82,000 |
| Keren Ezra Tzedaka Vchesed | 81,830 |
| Yeshivah and Mesifita Arugath Habosem | 81,457 |
| Yeshiva Yagdil Torah | 80,225 |
| Rookwood Foundation Ltd | 80,000 |
| Chevras Mo'oz Ladol | 79,805 |
| Khal Chasidei Yerushalayim | 74,690 |
| Zichron Yecheskel Trust | 70,000 |
| Cong Ohr Hatalmud | 67,788 |
| Ben Amram Charitable Trust | 64,900 |
| Beis Ruchel D'Satmar London Ltd | 61,550 |
| Y G S Yeshiva Gedola Seminar | 58,520 |
| Friends of Wiznitz Ltd | 57,000 |
| Khal Chasdei Yerushalayim | 56,240 |
| Yetev Lev London Jerusalem Trust | 53,068 |
| Beis Aharon Trust | 52,900 |
| Bait Limud Vchesed | 50,147 |
| Ahavat Yisroel UK | 50,000 |
| Chasdei Moshe Trust | 47,451 |
| Tov LKol | 47,161 |
| SOWS Charity | 44,000 |
| Yeshiva Imrei Yosef | 41,749 |
| Congregation Mikva Yisrael | 40,163 |
| College for Higher Rabbinical Studies | 40,100 |
| Chasdei Chaim Moishe | 40,000 |
| Keren Ohr | 40,000 |
| Kollel Satmar | 40,000 |
| Congregation Chaishek Shlomo | 39,475 |
| Ohr Emes Ltd | 36,000 |
| Low Cost Living Limited | 35,000 |
| Machsikei Yeshive | 35,000 |

S F Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

9. Expenditure on charitable activities by activity type

(continued)

| | |
|-----------------------------------|-------------------------|
| Yigal Israel | 33,557 |
| Kollel Torah Ve yirah Ltd | 32,880 |
| Mekadshei Shevei Charitable Trust | 32,860 |
| OJC Fund | 32,616 |
| PPC Trust | 30,000 |
| Satmar Kolel | 30,000 |
| Avrohom Rabinowitz | 29,411 |
| Kupath Chasdei Aharon Ltd | 29,300 |
| Friends Of Sanz Institutions | 29,000 |
| Refuah Helpline | 28,538 |
| Reb Shayale's Tzeduka | 28,500 |
| V'yoel Moshe Charitable Trust | 28,500 |
| Machzikei Lomdei Torah | 27,000 |
| Shir Chesed Beis Yisroel | 26,500 |
| Amounts below £25,000 | 855,577 |
| Total Grants Payable | <u>5,461,426</u> |

The full list of charitable donations are detailed in a separate publication entitled - SF Foundation - Schedule of Charitable Donations. Copies of this schedule are available to the public by writing to the secretary, Mrs R Niederman, SF Foundation, 143 Upper Clapton Road, London E5 9DB by Registered Post.

The charity has during the year made charitable donations to various institutions and individuals and the donations have been made for general charitable purposes. The donations can be analysed as follows:

| | |
|--|-------------------------|
| | 2024 |
| | £ |
| Advancement of jewish religion and education | 3,323,636 |
| Grants to other grant making charities | 284,039 |
| Relief of poverty | 340,917 |
| General charitable purposes | <u>1,512,834</u> |
| Total | <u>5,461,426</u> |

10. Analysis of support costs

| | | | | | |
|------------------|---------------|---------------|--------------|----------------------|---------------|
| | | | Legal and | | |
| | Audit fees | General | Professional | | |
| | | expenses | fees | Total 2024 | Total 2023 |
| | £ | £ | £ | £ | £ |
| Governance costs | <u>42,442</u> | <u>37,465</u> | <u>3,505</u> | <u>83,412</u> | <u>54,904</u> |

S F Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

11. Net gains on investments

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|---|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Gains/(losses) on other investment assets | <u>36,029</u> | <u>36,029</u> | <u>2,232,225</u> | <u>2,232,225</u> |

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

| | 2024 £ | 2023 £ |
|--|----------------------|---------------|
| Depreciation of tangible fixed assets | 1,234 | 820 |
| Fees payable for the audit of the financial statements | <u>42,442</u> | <u>40,703</u> |

13. Staff costs

There were no employees other than the trustees during the year.

14. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; and
- no trustee expenses were borne by the charity.

15. Tangible fixed assets

| | Fixtures and fittings £ | Total £ |
|---------------------------|-------------------------------|----------------------|
| Cost | | |
| At 1 February 2023 | 17,589 | 17,589 |
| Additions | <u>2,477</u> | <u>2,477</u> |
| At 31 January 2024 | <u>20,066</u> | <u>20,066</u> |
| Depreciation | | |
| At 1 February 2023 | 15,131 | 15,131 |
| Charge for the year | <u>1,234</u> | <u>1,234</u> |
| At 31 January 2024 | <u>16,365</u> | <u>16,365</u> |
| Carrying amount | | |
| At 31 January 2024 | <u>3,701</u> | <u>3,701</u> |
| At 31 January 2023 | <u>2,458</u> | <u>2,458</u> |

S F Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

16. Investments

| | Investment properties £ |
|---|--|
| Cost or valuation | |
| At 1 February 2023 | 37,125,907 |
| Additions | 5,112,037 |
| Disposals | (939,352) |
| At 31 January 2024 | <u>41,298,592</u> |
| Impairment | |
| At 1 February 2023 and 31 January 2024 | |
| Carrying amount | |
| At 31 January 2024 | <u>41,298,592</u> |
| At 31 January 2023 | <u>37,125,907</u> |

All investments shown above are held at valuation.

Investment properties

All investments shown above are held at fair value. The historical cost of the investments as at 31 January 2024 amounts to £33m (2023:£29m).

The properties have been valued by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence available for similar properties in the same location taking into account the age and condition of the properties.

17. Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|-------------------------|-------------------------|
| Trade debtors | 919,780 | 978,609 |
| Prepayments and accrued income | 123,073 | 163,238 |
| Investment Loans | 7,238,303 | 7,417,550 |
| Other debtors | 1,513,136 | 588,249 |
| | <u>9,794,292</u> | <u>9,147,646</u> |

Included in Investment loans is £3,277,669 (2023: £3,241,499) which is secured by a promissory note and a pledge on investments in FPG SG Lincoln Street, LLC, a Delaware Limited Partnership. It bears interest at 4.5% per annum and is repayable in September 2026.

The majority of the investment loans are repayable on demand and are secured and yield interest at between 4% and 6% per annum.

S F Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

18. Cash and cash equivalents

Cash and cash equivalents comprise the following:

| | 2024 £ | 2023 £ |
|--------------------------|----------------|------------------|
| Cash at bank and in hand | 282,250 | 7,753,804 |
| Bank overdrafts | (7) | – |
| | <u>282,243</u> | <u>7,753,804</u> |

19. Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|---------------------------------|------------------|------------------|
| Bank loans and overdrafts | 330,508 | 330,501 |
| Trade creditors | 1,277,446 | 350,160 |
| Accruals and deferred income | 336,499 | 256,927 |
| Social security and other taxes | 69,468 | 68,814 |
| Loan Creditors | 1,592,303 | 1,475,823 |
| | <u>3,606,224</u> | <u>2,482,225</u> |

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

| | 2024 £ | 2023 £ |
|---------------------------|-----------|-----------|
| Bank loans and overdrafts | 8,681,774 | 9,217,368 |

Included within creditors: amounts falling due after more than one year is an amount of £104,342 (2023: £128,697) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loans and overdrafts bear interest at various rates ranging from 2.5% to 5.6% per annum and are secured by way of fixed legal charges over the charity's investment properties.

Analysis of loans:

| | 2024 £ | 2023 £ |
|---------------------------------|------------------|------------------|
| Total Bank Loans | 9,012,275 | 9,547,869 |
| Included in current liabilities | (330,501) | (330,501) |
| | <u>8,681,774</u> | <u>9,217,368</u> |

Loan maturity analysis:

| | 2024 £ | 2023 £ |
|---|------------------|------------------|
| In more than one year but no more than two years | 4,791,000 | 5,300,000 |
| In more than two years but not more than five years | 3,666,667 | 3,666,667 |
| In more than five years | 224,107 | 250,701 |
| Total | <u>8,681,774</u> | <u>9,217,368</u> |

S F Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

21. Analysis of charitable funds**Unrestricted funds**

| | At 1 Feb 2023 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Jan 2024 £ |
|------------------------|-----------------------|------------------|--------------------|----------------|--------------------------|--------------------------|
| General funds | 34,014,608 | 4,049,493 | (7,324,907) | – | 36,029 | 30,775,223 |
| Revaluation reserve | 8,315,614 | – | – | – | – | 8,315,614 |
| | <u>42,330,222</u> | <u>4,049,493</u> | <u>(7,324,907)</u> | <u>–</u> | <u>36,029</u> | <u>39,090,837</u> |

| | At 1 Feb 2022 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Jan 2023 £ |
|------------------------|-----------------------|------------------|--------------------|----------------|--------------------------|------------------------|
| General funds | 30,812,416 | 6,268,616 | (4,637,049) | (661,600) | 2,232,225 | 34,014,608 |
| Revaluation reserve | 10,737,348 | – | – | 661,600 | (3,083,334) | 8,315,614 |
| | <u>41,549,764</u> | <u>6,268,616</u> | <u>(4,637,049)</u> | <u>–</u> | <u>(851,109)</u> | <u>42,330,222</u> |

22. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2024 £ |
|-------------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 41,302,293 | 41,302,293 |
| Current assets | 10,076,542 | 10,076,542 |
| Creditors less than 1 year | (3,606,224) | (3,606,224) |
| Creditors greater than 1 year | (8,681,774) | (8,681,774) |
| Net assets | <u>39,090,837</u> | <u>39,090,837</u> |

| | Unrestricted Funds £ | Total Funds 2023 £ |
|-------------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 37,128,365 | 37,128,365 |
| Current assets | 16,901,450 | 16,901,450 |
| Creditors less than 1 year | (2,482,225) | (2,482,225) |
| Creditors greater than 1 year | (9,217,368) | (9,217,368) |
| Net assets | <u>42,330,222</u> | <u>42,330,222</u> |

S F Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

23. Related parties

During the year the charity received the following donations from entities/individuals connected with the trustees.

| | 2024 | 2023 |
|------------------------|----------------|-----------|
| | £ | £ |
| Alta Integration Ltd | – | 2,800,000 |
| DMS B UK Ltd | 250,000 | – |
| Lakeview Estates Ltd | 150,000 | – |
| Sudbury Properties Ltd | 671,330 | – |
| Donations <£100,000 | 237,960 | 202,570 |

24. Financial instruments

The carrying amount for each category of financial instrument is as follows:

| | 2024 | 2023 |
|--|--------------------------|-------------------|
| | £ | £ |
| Financial assets that are debt instruments measured at amortised cost | | |
| Financial assets that are debt instruments measured at amortised cost | <u>10,076,542</u> | <u>16,901,450</u> |
| Financial liabilities measured at amortised cost | | |
| Financial liabilities measured at amortised cost | <u>12,287,998</u> | <u>11,699,593</u> |

25. Analysis of changes in net debt

| | At 1 Feb 2023 | Cash flows | At 31 Jan 2024 |
|--------------------------|--------------------|--------------------|---------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 7,753,804 | (7,471,554) | 282,250 |
| Bank overdrafts | – | (7) | (7) |
| Debt due within one year | (330,501) | – | (330,501) |
| Debt due after one year | <u>(9,217,368)</u> | <u>535,594</u> | <u>(8,681,774)</u> |
| | <u>(1,794,065)</u> | <u>(6,935,967)</u> | <u>(8,730,032)</u> |