

Charity registration number 1112634

Company registration number 05623309 (England and Wales)

BM ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

BM ASSET MANAGEMENT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. A Grossman Mr. B Hofstatter Mr. A Taub
Secretary	Mr. A Grossman
Charity number	1112634
Company number	05623309
Registered office	93 Alkham Road London N16 6XD
Independent examiner	Berish Hoffman FCA Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX

BM ASSET MANAGEMENT LIMITED

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BM ASSET MANAGEMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity was formed to purchase and to hold land for development into suitable premises for a school system.

The objectives included advancing education generally and Orthodox Jewish religious education in particular (but not exclusively) by operating a school for girls of the Jewish faith with an Orthodox Jewish religious ethos and studies programme.

Public Benefit

The Trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Achievements and performance

The charity continues to own premises that are let to The Beis Malka Trust, a charity operating as a school for girls.

Financial review

During the year, the charity's income exceeded expenditure. The trustees are satisfied with the results for the year.

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. At the year end, unrestricted free reserves totalled £176,200 (2022: £108,780)..

The trustees have identified and reviewed the major risks to which the charity is exposed. 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.

Structure, governance and management

The charity is constituted as a company limited by guarantee dated 15 November 2005 and as such, its governing documents are its Memorandum and Articles of Association.

The trustees administer the day-to-day affairs of the charity, and meet regularly. None of the trustees have any beneficial interest in the charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr. A Grossman
Mr. B Hofstatter
Mr. A Taub

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

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BM ASSET MANAGEMENT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2023***

The trustees' report was approved by the Board of Trustees.

Mr. B Hofstatter
Trustee

23 November 2023

BM ASSET MANAGEMENT LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BM ASSET MANAGEMENT LIMITED

I report to the trustees on my examination of the financial statements of BM Asset Management Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Berish Hoffman FCA

Landau Morley LLP
325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Dated: 23 November 2023

BM ASSET MANAGEMENT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	3	8,170	181
Investments	4	83,200	83,200
Total income		91,370	83,381
<u>Expenditure on:</u>			
Charitable activities	5	23,950	18,573
Net income for the year/ Net movement in funds		67,420	64,808
Fund balances at 1 April 2022		4,608,780	4,543,972
Fund balances at 31 March 2023		4,676,200	4,608,780

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BM ASSET MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment property	10	4,500,000		4,500,000	
Current assets					
Debtors	11	423,495		382,122	
Cash at bank and in hand		1,099		10,034	
		<u>424,594</u>		<u>392,156</u>	
Creditors: amounts falling due within one year	12	<u>(40,292)</u>		<u>(39,903)</u>	
Net current assets			384,302		352,253
Total assets less current liabilities			4,884,302		4,852,253
Creditors: amounts falling due after more than one year	13		(208,102)		(243,473)
Net assets			<u>4,676,200</u>		<u>4,608,780</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,151,045		2,083,625	
Revaluation reserve		<u>2,525,155</u>		<u>2,525,155</u>	
			4,676,200		4,608,780
			<u>4,676,200</u>		<u>4,608,780</u>

BM ASSET MANAGEMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 November 2023

Mr. B Hofstatter

Trustee

Company registration number 05623309

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

BM Asset Management Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 93 Alkham Road, London, N16 6XD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	8,170	181

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	83,200	83,200

5 Charitable activities

	2023	2022
	£	£
Staff costs	-	5,940
Share of support costs (see note 6)	23,950	12,633
	23,950	18,573

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs

	2023 £	2022 £
Repairs	8,000	-
Bank charges	96	7
Sundry	34	13
Loan interest payable	13,707	10,463
Accountancy fees	2,113	2,150
	<u>23,950</u>	<u>12,633</u>
Analysed between Charitable activities	<u>23,950</u>	<u>12,633</u>

Support costs includes governance costs of £2,113 (2022: £2,150)

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursement of expenses or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>-</u>	<u>3</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>-</u>	<u>5,940</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Investment property

	2023 £
Fair value	
At 1 April 2022 and 31 March 2023	<u>4,500,000</u>

BM ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Investment property (Continued)

The 2023 valuations were made by the trustees, on an open market value for existing use basis.

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	423,495	382,122

12 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans		36,379	38,103
Accruals and deferred income		3,913	1,800
		40,292	39,903

Included in bank loans is £25,481 that is secured on the company's property and rental income.

13 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans		208,102	243,473

Included in bank loans is £180,979 that is secured on the company's property and rental income.

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:		
Investment properties	4,500,000	4,500,000
Current assets/(liabilities)	384,302	352,253
Long term liabilities	(208,102)	(243,473)
	4,676,200	4,608,780

15 Related party transactions

During the year, rent of £83,200 (2022: £83,200) was receivable from The Beis Malka Trust, a charity with common trustees.

At the year end, £423,495 (2022: £382,122) was due from The Beis Malka Trust.