

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 2024**

# BM ASSET MANAGEMENT LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr. A Grossman	
	Mr. J. Padwa	(Appointed 31 July 2024)
	Mrs. R. Padwa	(Appointed 31 July 2024)
<b>Secretary</b>	Mr. A Grossman	
<b>Charity number</b>	1112634	
<b>Company number</b>	05623309	
<b>Registered office</b>	93 Alkham Road London N16 6XD	
<b>Independent examiner</b>	Berish Hoffman FCA Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX	

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# BM ASSET MANAGEMENT LIMITED

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# BM ASSET MANAGEMENT LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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

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)" (effective 1 January 2019).

### 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

#### *Significant activities and achievements against objectives*

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 expenditure exceeded income due to donations totalling £397,594 paid to The Beis Malka Trust. The trustees are satisfied with the results for the year.

#### *Reserves policy*

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 £NIL (2023: £176,200).

#### *Major risks*

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	(Resigned 31 July 2024)
Mr. A Taub	(Resigned 31 July 2024)
Mr. J. Padwa	(Appointed 31 July 2024)
Mrs. R. Padwa	(Appointed 31 July 2024)

#### *Recruitment and appointment of trustees*

Potential trustees are scrutinised by the current trustees and are subject to interview. All new trustees are required to undertake an induction programme and undergo a structured introduction to the operations of the charity.

# **BM ASSET MANAGEMENT LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2024***

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### **Small Company Provisions**

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

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

Mr. A Grossman  
**Trustee**

15 December 2024

# **BM ASSET MANAGEMENT LIMITED**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF BM ASSET MANAGEMENT LIMITED**

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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 2024.

#### **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: 16 December 2024

# BM ASSET MANAGEMENT LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	2	20,000	8,170
Investments	3	95,700	83,200
<b>Total income</b>		115,700	91,370
<b>Expenditure on:</b>			
Charitable activities	4	417,373	23,950
<b>Total expenditure</b>		417,373	23,950
<b>Net income/(expenditure) and movement in funds</b>		(301,673)	67,420
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2023		4,676,200	4,608,780
<b>Fund balances at 31 March 2024</b>		4,374,527	4,676,200

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

# BM ASSET MANAGEMENT LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investment property	10		4,732,200		4,500,000
<b>Current assets</b>					
Debtors	11	16,200		423,495	
Cash at bank and in hand		2,735		1,099	
		18,935		424,594	
<b>Creditors: amounts falling due within one year</b>	12	(202,027)		(40,292)	
<b>Net current (liabilities)/assets</b>			(183,092)		384,302
<b>Total assets less current liabilities</b>			4,549,108		4,884,302
<b>Creditors: amounts falling due after more than one year</b>	13		(174,581)		(208,102)
<b>Net assets excluding pension liability</b>			4,374,527		4,676,200
<b>Net assets</b>			4,374,527		4,676,200
<b>The funds of the charity</b>					
Unrestricted funds - general			1,849,372		2,151,045
Revaluation reserve			2,525,155		2,525,155
			4,374,527		4,676,200

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 2024.

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 15 December 2024

Mr. A Grossman  
**Trustee**

Company registration number 05623309 (England and Wales)



# BM ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). 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 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 2024

### 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.

### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	20,000	8,170

### 3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	95,700	83,200

# BM ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 4 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 5)	397,594	-
Share of support costs (see note 6)	19,779	23,950
	<u>417,373</u>	<u>23,950</u>

### 5 Grants payable

	Total 2024 £	Total 2023 £
Grants to institutions: The Beis Malka Trust	397,594	-

### 6 Support costs

	2024 £	2023 £
Repairs	-	8,000
Bank charges	114	96
Sundry	48	34
Loan interest payable	17,617	13,707
Accountancy fees	2,000	2,113
	<u>19,779</u>	<u>23,950</u>
Analysed between Charitable activities	<u>19,779</u>	<u>23,950</u>

Support costs includes governance costs of £2,000 (2023: £2,113)

### 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.

# BM ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

	2024 £
<b>Fair value</b>	
At 1 April 2023	4,500,000
Additions	232,200
At 31 March 2024	4,732,200

The 2024 valuations were made by the trustees, on an open market value for existing use basis.

### 11 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	16,200	423,495

### 12 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans		37,027	36,379
Other creditors		163,000	-
Accruals and deferred income		2,000	3,913
		202,027	40,292

Included in bank loans is £25,845 that is secured on the company's property and rental income.

# BM ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 13 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans		174,581	208,102

Included in bank loans is £158,822 that is secured on the company's property and rental income.

### 14 Unrestricted funds

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General unrestricted funds	2,151,045	115,700	(417,373)	1,849,372
Revaluation reserve	2,525,155	-	-	2,525,155
	<u>4,676,200</u>	<u>115,700</u>	<u>(417,373)</u>	<u>4,374,527</u>

#### Previous year:

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General unrestricted funds	2,083,625	91,370	(23,950)	2,151,045
Revaluation reserve	2,525,155	-	-	2,525,155
	<u>4,608,780</u>	<u>91,370</u>	<u>(23,950)</u>	<u>4,676,200</u>

### 15 Analysis of net assets between funds

	Unrestricted funds 2024 £
<b>At 31 March 2024:</b>	
Investment properties	4,732,200
Current assets/(liabilities)	(183,092)
Long term liabilities	(174,581)
	<u>4,374,527</u>

# BM ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 15 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £
<b>At 31 March 2023:</b>	
Investment properties	4,500,000
Current assets/(liabilities)	384,302
Long term liabilities	(208,102)
	<hr/>
	4,676,200
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### 16 Related party transactions

During the year, rental income of £83,200 (2023: £83,200) was receivable from The Beis Malka Trust, a charity a common trustee. Additionally, the charity also paid donations totalling £397,594 to The Beis Malka Trust.

At the year end, £16,200 (2023: £423,495) was due from The Beis Malka Trust.