

COMPANY REGISTRATION NUMBER: 10633799
CHARITY REGISTRATION NUMBER: 1171869

**The London Board for Shechita
Company Limited by Guarantee
Financial Statements
30 June 2024**

HAFFNER HOFF LTD
Accountants & statutory auditor
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The London Board for Shechita

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the trustees of The London Board for Shechita	11
Statement of financial activities (including income and expenditure account)	17
Statement of financial position	18
Statement of cash flows	19
Notes to the financial statements	20

The London Board for Shechita

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 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 30 June 2024.

Reference and administrative details

Registered charity name The London Board for Shechita

Charity registration number 1171869

Company registration number 10633799

Principal office and registered office 305 Ballards Lane
London
N12 8GB

The trustees

Benjamin Mire	(Resigned 4 June 2024)
Isaac Levy	
Russell Kett	
Brian Markeson	
Afshin Kahen	(Appointed 4 June 2024)

Company secretary Avrom Topperman

Auditor Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
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Bankers National Westminster Bank Plc
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Solicitors Stanmore Law Practice
51/53 The Broadway
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The London Board for Shechita

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Structure, governance and management

a. Constitution

The London Board for Shechita is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 22 February 2017 as amended 16 April 2019. It was incorporated formally at Companies House on 22nd February 2017 and the company number is 10633799. It was registered as a charity on 2nd March 2017 with a charity number 1171869.

The board is made up of 15 members who are nominated by the two parent bodies - the Spanish and Portuguese Jews' Congregation and the United Synagogue.

During the current accounting period, Isaac Levy remained President of the Board and Russell Kett remained as one of the Vice-Presidents. Benjamin Mire, the other Vice-President, stepped down and was replaced by way of a board resolution on the 4th of June with Afshin Kahen. Brian Markeson remained as Hon Treasurer.

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum of Association.

The trustees are responsible to the members for their general control and management of the administration of the board, and to develop and implement its policies.

The positions of President and Vice President rotate triennially as nominated by the parent bodies.

These three members, together with an Honorary Treasurer, elected by the board at the outset of the triennial, are the trustees.

Each parent body shall each select (from among the members it has elected) for appointment by rotation, a President and two Vice Presidents, provided always that such selections are subject to the approval of the members by resolution. If a trustee or member is newly appointed and has not served previously, then the Chief Executive, with other experienced trustees, guides the new appointee through an induction process, in which a full explanation and training is given in the board's operations, activities and their new constitutional and statutory responsibilities.

The trustees meet at least monthly, to discuss the management accounts and ensure that the affairs of the board are properly conducted.

The day-to-day running of the board is through the Chief Executive, who is the secretary to the board.

The following served as trustees, and also as directors for the purposes of company law, during the period and up to the date of signature of the financial statements

Isaac Levy
Benjamin Mire
Russell Kett
Afshin Kahen
Brian Markeson

c. Public Benefit Statement

The London Board for Shechita

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The sections of this report above, entitled, 'Objectives and activities,' 'Structure, governance and management,' and 'Achievements and performance' set out the objectives of The London Board for Shechita, and reports on the activities and successes in the accounting period to 30 June 2024, as well as explaining the plans for the remainder of 2024 and into 2025.

The board has a simple purpose, to be responsible for the administration of the affairs of shechita for the London Jewish Community, and such other communities as may wish to associate themselves with the board.

The board itself does not deal in meat and poultry, but seeks to offer reliable shechita services at high standards of kashrut, and as financially and efficiently as possible, to the consumers of kosher meat and poultry.

It seeks to reinvest any surpluses and other income, in keeping its fees as low as possible and improving its services.

The support of the board's licensees, staff and parent bodies is vital in enabling the board to deliver its objectives, as is their application that public benefit must override their individual interests.

The trustees have considered this matter, and concluded: -

- a. The aims of the board continue to be charitable;
- b. That the aims and the work carried out give identifiable benefits to the charitable sector, and both indirectly and directly to individuals in need;
- c. That the benefits are for the public; are not unreasonably restricted in any way; and certainly not by ability to pay;
- d. That there is no detriment or harm arising from the aims or activities.

d. Members of the Board

The role of members is to promote the objectives of the board, and in doing so, advise the trustees about the work of the board and its policies, support the trustees in furthering the objective and assist the trustees with the monitoring and development of the board, the members and the trustees.

The London Board for Shechita

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Objectives and activities

Policies and objectives

The objective of the board is to ensure the provision of kosher meat and poultry for the Jewish community in and around London, and such other Jewish communities that may wish to associate themselves with the board.

The board shall achieve this by all such measures as may be deemed necessary, including administering and managing shechita (the Jewish religious, humane method of animal slaughter for food), through training and employing such staff as are required for shechita procedures, supervision of meat and poultry processing, sealing, monitoring and certification of these activities, in accordance with the Shulcan Aruch (the Code of Jewish Law) and Halacha (Jewish religious and procedural Law following the Code).

The board's major expenses include staff costs, sealing materials and general office expenses.

Income to meet this expenditure is derived from shechita fees, shomer recharges and income generated from the charity's rental investment properties and listed investments.

A licensee whose conditions and license require them to use the services of a full or part-time supervisor (shomer) provided by the board, is recharged by the board for the cost of such services.

Establishments wishing to manufacture and/or wholesale and/or retail products under the board's certificated supervisions, must be licensed annually by the board and submit themselves to the jurisdiction of the board's Rabbinical authority.

In protecting the provision of shechita and the supply of kosher meat and poultry for its beneficiaries, the board also budgets for training and educational services and provides a conduit for information passing between licensees, government agencies, ministries and the general public.

The board is also a major supporting member of the National Council of Shechita Boards of Great Britain, which is the main national organisation responsible for the promotion of shechita as a humane method of animal slaughter for food consumption.

The charity has achieved the aim of enabling the Jewish community to have access to kosher meat and poultry that complies with their religious laws, by way of supervision, certification and administration. This is an essential tenet of Jewish communal life and allows the community to continue to function. This contributes towards Britain as a tolerant and enlightened society, by way of members of the Jewish community being able to practise their faith in an inclusive manner.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The London Board for Shechita

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Achievements and performance

a. Licensing

Prior to considering license renewals for the Hebrew year 5784 (September 2023 to September 2024), members of the Licensing Committee (chaired by Dr Lionel Finklestein) reviewed all licensed premises by way of a report prepared by the Chief Executive, Rav Hamachshir and senior inspector providing recommendations regarding the renewal of the license. All 3 regularly spend time at licensed premises and were able to provide comprehensive feedback to the licensing committee. The committee were able to offer renewals to all licensees.

As at 30th June 2024, the board licensed 25 premises (with the licenses held by 10 individuals), which included:

- Three poultry abattoirs;
- Two fully EU-approved factories (as well as the 'factory' capacity at some of the licensed shops);
- Eighteen licensed shops in London and two licensed shops in Manchester.

In considering whether to grant a license, there are a variety of considerations that are relevant beyond the suitability of the licensing and the premises. Some of those considerations relate to protecting the consumer, some relate to protecting the reputation and integrity of, and public trust in the board, and some relate to the need to ensure sufficient competition in the relevant kosher markets, whilst not compromising on quality available to consumers. Understandably, some of those considerations conflict.

In recent years, with the restructuring and consolidation among butchers, those considerations are potentially more in conflict now than ever before.

The board has also become increasingly aware of its responsibilities under secular competition law which is why long ago it removed blanket restrictions when considering applications for new premises that were close to existing premises.

The Rabbinical Authority is asked for Halachic guidance on each application. Consideration is given to the Report of SLG Economics Ltd (commissioned to conduct a review of competition issues in the licensing, wholesaling and retailing of kosher meat), when determining license applications, following the submission of this confidential expert report through the board's solicitors in March 2013.

b. Shechita Operations

The board remains concerned about the continued attacks upon shechita, by virtue of occasional outbursts in media activity critical of religious slaughter, which is bolstered by the ongoing policy of the British Veterinary Association that wish to see a ban on religious slaughter without pre-stunning, plus regular negative speeches made on the subject in parliament.

The threat of the introduction of pejorative labelling making reference to stunned and non-stunned slaughter, the ECJ decision relating to shechita in Belgium and the debate in parliament relating to 'slaughter to order,' may have a detrimental impact on the continuing willingness of abattoirs, which currently permit shechita operations as part of their business model to continue granting that facility. The board continues to work with Shechita UK, assisting them in their defence of shechita.

c. The Trade and Consumers

The London Board for Shechita

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

The board maintains a close working relationship with the trade. Apart from contact with individual licensees, the trustees invite representatives of the trade to quarterly board meetings, with an open agenda.

The Consumer Affairs Committee (chaired by Seth Belson) continues to promote the board's brand and image and develop marketing initiatives and communications to counter widely held perceptions, often expressed in some Jewish media about the price of kosher meat and poultry.

The board continues to invite trade representatives to deliver a routine report on the current state of the market at each quarterly meeting.

d. Shechita Defence

The defence of shechita is led through the National Council of Shechita Boards, of which the London Board is a significant financial contributor. Financial contributions assist in funding the work of Shechita UK, a Public Affairs Consultancy engaged by the National Council and the Board of Deputies, which undertakes work necessary in the realm of shechita defence, both as regards media relations and the promotion and defence of shechita at government level. Regular updates of the work of Shechita UK are distributed to interested parties by the board.

e. Rabbinical Authority

The board thanks the members of the Rabbinical Authority; Dayan M Gelley of the United Synagogue and Dayan A David of the Spanish & Portuguese Community for sharing their considerable knowledge and for the time they have given freely to its work.

f. Staffing

The board currently employs 19 shechita and associated staff and 2 administrative and management staff. There were no additional recruits to the board during the current accounting year.

The Chief Executive, Rav Hamachshir (senior Rabbinic supervisor) and Senior Inspector comprise the key management personnel of the charity and are in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The Chief Executive continues to monitor the staffing levels against any movement in volumes slaughtered and the fluctuating needs of its licensees, including abattoirs and factories under its supervision. He liaises closely with the Rabbinical Authority on their staffing requirements, to ensure standards of Kashrut are maintained.

The board thanks its staff for their work for the benefit of the community; with working hours and conditions and at locations, that few members of the community would themselves be willing to work.

All trustees give of their time freely and none of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period. No trustees were reimbursed for expenses during the year.

In view of the nature of the charity, the trustees benchmark pay levels against other communal charities of a similar size. Particular regard is made when determining salary policy to the scarcity of available labour in an extremely specialised field.

g. Properties and investments

The London Board for Shechita

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Benjamin Mire, one of the board's Honorary Officers continues to support the Chief Executive and his assistant, in the management of the board's investment properties. KMP Solutions, the management agents, have proven to be pro-active in their work and there has been continued progress in rent reviews, lease renewals, new lettings and the redevelopment of empty properties to make them more marketable and lettable. All properties are now let.

The listed investments have performed well in the current year with a significant rise in their value.

Throughout the period there has been some expenditure on investment properties in accordance with advice from the charity's managing agents. In addition, professional fees have been incurred with the charity's property solicitors and managing agents.

The London Board for Shechita

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Financial review

a. Review of current year performance

The board is a registered charity and non-profit making entity. It budgets for a modest surplus to enable it to operate with financial stability.

For the 12 month period ended 30th June 2024, the results show a surplus of income resources over resources expended of £170,424 (2023: (£90,495)). This includes net gains on investments of £52,814 (2023: £15,620). Excluding this element, the charity's results show a net surplus of £117,610 (2023: (£106,115)).

Total expenditure during the year was £2,552,650 (2023: £2,709,402) of which £2,525,523 (2023: £2,582,266) was spent on the provision and administration of shechita, and the balance on investment, management and governance costs. This included a grant of £30,000 (2023: £36,000), awarded to the National Council of Shechita Boards of Great Britain towards the protection and administration of shechita in the UK and EU.

The trustees are confident that the board is a going concern and will continue to be so for the foreseeable future, having regard to:

- a) its investments
- b) its ongoing review of expenditure and the progress that has been made over the last 12 months in reducing the same on an ongoing basis.

The Finance Committee (chaired by Laurence Golend) has continued its sophisticated role in advising and assisting the Honorary Treasurer, by regularly reviewing the board's finances at its committee meetings.

b. Reserves policy

The Board has reviewed and maintained its financial policy over recent years, whereby the unrestricted funds not committed to or invested in tangible fixed assets, land or buildings or designated for other specific purposes (the 'free reserves') held by the charity, should be two months of the wage and salary costs. This equates to £354,000 in general funds. The free reserves at 30 June 2024 amounted to £403,499 (2023: £296,562) and total reserves amounted to £7,603,841 (2023: £6,396,417).

c. Investment policy

It is the policy of the trustees to invest surplus funds in suitable investments, in order to maximise returns to the charity. The charity holds an investments portfolio with Rathbones Investment Managers and has three income generating investment properties.

d. Risk factors

The trustees continue to assess the risks to which the Board is exposed, in particular, those related to the operations and finances of the Board, and are satisfied that systems are in place to mitigate the board's exposure to risks.

e. Risk management

The London Board for Shechita

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

The trustees have a risk management strategy, which comprises:

- An annual review of the principal risks and uncertainties that the charity faces, by updating a detailed risk register;
- The establishment of policies, systems and procedures to mitigate those risks as identified in the annual review, by discussing these at regular meetings that are held at least every month; and
- The implementation of procedures designed to minimise and manage any potential impact on the charity, should those risks materialise.

This work has identified that there are a number of significant operational and financial risks that might impact the sustainability of the charity. Some of these risks are identified elsewhere in this report, for example licensee-retention; potential loss of an abattoir; and a change in legislative policy on the practice of shechita.

A key element in the management of financial risk is a regular review of available liquid funds, to settle liabilities and debts as they fall due. This risk is mitigated by way of regular liaison with the bank, active management of trade debtors and creditor balances, and the monitoring of reserve funds to ensure adequate working capital is available to the charity.

Attention has also been focused on operational and financial risks associated with the potential loss of an abattoir. Regular communications with abattoirs currently in use and establishing relationships with potential new abattoirs in conducting trial shechitos there, reduces this risk.

Plans and challenges for 2024/2025

The strategic review of 2018 noted the re-adoption by the trustees of a strategy which identified three broad objectives of the board:

- a. To secure the supply of kosher meat and poultry;
- b. At the lowest possible cost;
- c. At a high standard of Kashrus (dietary laws).

Following consideration by the board and consultation with the trade, this strategy has guided the board's work. However, each of the principles can sometimes work as opposing forces to one another. Indeed, the strategy committee identified that The London Board for Shechita is the only organisation in the world that supplies shechita services alone, without linkage to the provision of other kashrus operations, and that any 'stand-alone' shechita operation cannot, of itself, produce surplus funds from its operations alone.

As part of the strategy, the trustees seek to involve all board members in its work. This has involved the continued liaison with sub-committees, known as the Finance Committee, the Licensing Committee and the Consumer Affairs Committee.

The UK's departure from the European Union, alongside the war in Ukraine created further cause for concern on the basis that some of the board's licensees both import from and export to EU countries. Increased costs of transport together with limitations on products available from Poland means that additional capacity for the shechita of UK beef is required.

In addition, the board has commenced looking into the idea of a central koshering plant in the UK and is liaising with other shechita boards on the concept.

The London Board for Shechita

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

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 trustees' annual report was approved on 23 January 2025 and signed on behalf of the board of trustees by:

Brian Markeson
Trustee

The London Board for Shechita

Company Limited by Guarantee

Independent Auditor's Report to the Trustees of The London Board for Shechita

Year ended 30 June 2024

Opinion

We have audited the financial statements of The London Board for Shechita (the 'charity') for the year ended 30 June 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 30 June 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.

The London Board for Shechita

Company Limited by Guarantee

Independent Auditor's Report to the Trustees of The London Board for Shechita *(continued)*

Year ended 30 June 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; or
- the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

The London Board for Shechita

Company Limited by Guarantee

Independent Auditor's Report to the Trustees of The London Board for Shechita *(continued)*

Year ended 30 June 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.

The London Board for Shechita

Company Limited by Guarantee

Independent Auditor's Report to the Trustees of The London Board for Shechita *(continued)*

Year ended 30 June 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

The London Board for Shechita

Company Limited by Guarantee

Independent Auditor's Report to the Trustees of The London Board for Shechita *(continued)*

Year ended 30 June 2024

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- obtaining an understanding of provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

The London Board for Shechita

Company Limited by Guarantee

Independent Auditor's Report to the Trustees of The London Board for Shechita *(continued)*

Year ended 30 June 2024

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

23 January 2025

The London Board for Shechita

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2024

		2024	2023
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	—	1,030
Charitable activities	6	2,212,310	2,088,952
Investment income	7	457,950	513,305
Total income		<u>2,670,260</u>	<u>2,603,287</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	8	27,127	127,136
Expenditure on charitable activities	9,10	2,525,523	2,582,266
Total expenditure		<u>2,552,650</u>	<u>2,709,402</u>
Net gains on investments	12	52,814	15,620
Net income/(expenditure)		<u>170,424</u>	<u>(90,495)</u>
Other recognised gains and losses			
Other gains/(losses)		1,037,000	—
Net movement in funds		<u>1,207,424</u>	<u>(90,495)</u>
Reconciliation of funds			
Total funds brought forward		6,396,417	6,486,912
Total funds carried forward		<u>7,603,841</u>	<u>6,396,417</u>

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

The notes on pages 20 to 30 form part of these financial statements.

The London Board for Shechita

Company Limited by Guarantee

Statement of Financial Position

30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	17	7,200,342	6,099,855
Current assets			
Debtors	18	400,134	372,018
Cash at bank and in hand		110,450	105,753
		<u>510,584</u>	<u>477,771</u>
Creditors: amounts falling due within one year	19	<u>107,085</u>	<u>181,209</u>
Net current assets		<u>403,499</u>	<u>296,562</u>
Total assets less current liabilities		<u>7,603,841</u>	<u>6,396,417</u>
Net assets		<u>7,603,841</u>	<u>6,396,417</u>
Funds of the charity			
Unrestricted funds		<u>7,603,841</u>	<u>6,396,417</u>
Total charity funds	22	<u>7,603,841</u>	<u>6,396,417</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 23 January 2025, and are signed on behalf of the board by:

Brian Markeson
Trustee

The notes on pages 20 to 30 form part of these financial statements.

The London Board for Shechita

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	170,424	(90,495)
<i>Adjustments for:</i>		
Net gains on investments	(52,814)	(15,620)
Dividends, interest and rents from investments	(455,662)	(512,383)
Other interest receivable and similar income	(2,288)	(922)
Accrued (income)/expenses	(15,033)	26,033
<i>Changes in:</i>		
Trade and other debtors	(80,930)	4,946
Trade and other creditors	(59,091)	155,176
Cash generated from operations	(495,394)	(433,265)
Interest received	2,288	922
Net cash used in operating activities	(493,106)	(432,343)
Cash flows from investing activities		
Dividends, interest and rents from investments	455,662	512,383
Purchases of other investments	(15,545)	(105,462)
Proceeds from sale of other investments	57,686	131,175
Net cash from investing activities	497,803	538,096
Net increase in cash and cash equivalents	4,697	105,753
Cash and cash equivalents at beginning of year	105,753	–
Cash and cash equivalents at end of year	110,450	105,753

The notes on pages 20 to 30 form part of these financial statements.

The London Board for Shechita

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 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 305 Ballards Lane, London, N12 8GB.

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.

Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuations of the investment properties. These are updated to fair value based on information supplied by independent valuers.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The London Board for Shechita

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

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.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

The London Board for Shechita

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

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	- 20% straight line
Equipment	- 20% straight line

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.

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.

The London Board for Shechita

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

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.

The London Board for Shechita

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	—	—	1,030	1,030

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shechita and shomer fees	2,212,310	2,212,310	2,088,952	2,088,952

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	440,117	440,117	496,327	496,327
Income from listed investments	15,545	15,545	16,056	16,056
Bank interest receivable	2,288	2,288	922	922
	<u>457,950</u>	<u>457,950</u>	<u>513,305</u>	<u>513,305</u>

The London Board for Shechita

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

8. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Expenses on investment properties	22,255	22,255	122,403	122,403
Investment management costs	4,872	4,872	4,733	4,733
	<u>27,127</u>	<u>27,127</u>	<u>127,136</u>	<u>127,136</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shechita and shomer services	2,511,959	2,511,959	2,553,268	2,553,268
Support costs	13,564	13,564	28,998	28,998
	<u>2,525,523</u>	<u>2,525,523</u>	<u>2,582,266</u>	<u>2,582,266</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Shechita and shomer services	2,457,454	54,505	—	2,511,959	2,553,268
Governance costs	—	—	13,564	13,564	28,998
	<u>2,457,454</u>	<u>54,505</u>	<u>13,564</u>	<u>2,525,523</u>	<u>2,582,266</u>

11. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Broom Foundation	14,925	10,080
National Council of Shechita Boards of Great Britain	30,000	36,000
Other grants to institutions of less than £4,000 each	9,580	8,350
	<u>54,505</u>	<u>54,430</u>
Total grants	<u>54,505</u>	<u>54,430</u>

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	52,814	52,814	15,620	15,620

The London Board for Shechita

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

13. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>10,000</u>	<u>20,000</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>1,000</u>	<u>813</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	1,950,550	1,943,022
Social security costs	140,526	149,068
Employer contributions to pension plans	<u>36,745</u>	<u>38,055</u>
	<u>2,127,821</u>	<u>2,130,145</u>

The average head count of employees during the year was 21 (2023: 22). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Management and administration	2	2
Shechita and associated staff	<u>19</u>	<u>20</u>
	<u>21</u>	<u>22</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No.	No.
£60,000 to £69,999	3	4
£80,000 to £89,999	1	1
£90,000 to £99,999	<u>2</u>	<u>2</u>
	<u>6</u>	<u>7</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £272,169 (2023:£252,252).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

The London Board for Shechita

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

16. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 July 2023	53,132	16,408	69,540
Disposals	(53,132)	(16,408)	(69,540)
At 30 June 2024	<u>–</u>	<u>–</u>	<u>–</u>
Depreciation			
At 1 July 2023	53,132	16,408	69,540
Disposals	(53,132)	(16,408)	(69,540)
At 30 June 2024	<u>–</u>	<u>–</u>	<u>–</u>
Carrying amount			
At 30 June 2024	<u>–</u>	<u>–</u>	<u>–</u>
At 30 June 2023	<u>–</u>	<u>–</u>	<u>–</u>

17. Investments

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 July 2023	639,855	5,460,000	6,099,855
Additions	15,545	–	15,545
Disposals	(4,872)	–	(4,872)
Fair value movements	52,814	1,037,000	1,089,814
At 30 June 2024	<u>703,342</u>	<u>6,497,000</u>	<u>7,200,342</u>
Impairment			
At 1 July 2023 and 30 June 2024			<u>–</u>
Carrying amount			
At 30 June 2024	<u>703,342</u>	<u>6,497,000</u>	<u>7,200,342</u>
At 30 June 2023	<u>639,855</u>	<u>5,460,000</u>	<u>6,099,855</u>

All investments shown above are held at valuation.

Investment properties

The freehold investment properties were valued at £6,497,000 as at 19 November 2024 by an independent third party. The valuations were carried out by a RICS qualified surveyor on an open market, existing use basis. Listed investments is a investment portfolio of shares valued at the list price on the LSE at the year end.

The London Board for Shechita

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

17. Investments *(continued)*

Financial assets held at fair value

The freehold investment properties and listed investments are held at fair value which is market value in the opinion of the trustees.

18. Debtors

	2024	2023
	£	£
Trade debtors	352,840	297,313
Other debtors	47,294	74,705
	<u>400,134</u>	<u>372,018</u>

19. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	55,628	49,274
Accruals and deferred income	11,000	82,554
Social security and other taxes	34,647	37,666
Other creditors	5,810	11,715
	<u>107,085</u>	<u>181,209</u>

20. Deferred income

	2024	2023
	£	£
Amount deferred in year	<u>—</u>	<u>56,521</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £36,745 (2023: £38,055).

The London Board for Shechita

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

22. Analysis of charitable funds

Unrestricted funds

	At 1 July 2023 £	Income £	Expenditure £	Gains and losses £	At 30 June 2024 £
General funds	936,417	2,670,260	(2,552,650)	52,814	1,106,841
Designated Funds	5,460,000	–	–	1,037,000	6,497,000
	<u>6,396,417</u>	<u>2,670,260</u>	<u>(2,552,650)</u>	<u>1,089,814</u>	<u>7,603,841</u>

	At 1 July 2022 £	Income £	Expenditure £	Gains and losses £	At 30 June 2023 £
General funds	1,026,912	2,603,287	(2,709,402)	15,620	936,417
Designated Funds	5,460,000	–	–	–	5,460,000
	<u>6,486,912</u>	<u>2,603,287</u>	<u>(2,709,402)</u>	<u>15,620</u>	<u>6,396,417</u>

23. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	7,200,342	7,200,342
Current assets	510,584	510,584
Creditors less than 1 year	(107,085)	(107,085)
Net assets	<u>7,603,841</u>	<u>7,603,841</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	6,099,855	6,099,855
Current assets	477,771	477,771
Creditors less than 1 year	(181,209)	(181,209)
Net assets	<u>6,396,417</u>	<u>6,396,417</u>

24. Analysis of changes in net debt

	At 1 Jul 2023 £	Cash flows £	At 30 Jun 2024 £
Cash at bank and in hand	<u>105,753</u>	<u>4,697</u>	<u>110,450</u>

The London Board for Shechita

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	28,735	23,000
Later than 1 year and not later than 5 years	71,390	92,000
Later than 5 years	5,750	5,750
	<u>105,875</u>	<u>120,750</u>

26. Related parties

During the year, the charity paid out grants totalling £30,000 (2023: £36,000) to the National Council of Shechita Boards of Great Britain, a charitable organisation with one common trustee.

27. Taxation

The London Board for Shechita is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.