

KMB ESTATES

England & Wales · Charity number 1179051

Details

Status Registered

Legal form Charitable company

Company number [10520302](#)

Registered 2018-07-03

Register [View on the Charity Commission register](#)

Contact

Address 80a Darenth Road
London
N16 6ED

Phone 02087310777

Activities

Objects: (I) FOR THE PUBLIC BENEFIT TO PROMOTE THE EDUCATION OF, PARTICULARLY BUT NOT EXCLUSIVELY YOUNG JEWISH PEOPLE, IN LONDON AND THE SURROUNDING AREAS IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING AWARDING TO SUCH PERSONS SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS. (II) THE PREVENTION OR RELIEF OF POVERTY OR FINANCIAL HARDSHIP ANYWHERE IN THE WORLD BY PROVIDING: GRANTS OR LOANS TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANIZATIONS WORKING TO PREVENT OR RELIEVE POVERTY OR FINANCIAL HARDSHIP; (III) TO ADVANCE THE JEWISH RELIGION FOR THE BENEFIT OF THE PUBLIC IN ACCORDANCE WITH THE PRINCIPLES OF THE CODE OF JEWISH LAW AS THE TRUSTEES FROM TIME TO TIME THINK FIT.

Activities: To further those purposes both in the United Kingdom and abroad recognised as charitable by English Law.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£436,675	£463,991	-	-
2024-03-31	£393,096	£325,622	-	-
2023-03-31	£193,768	£135,059	-	-
2022-03-31	£176,467	£77,680	-	-
2021-03-31	£172,128	£140,327	-	-

Trustees

Name	Role	Appointed
SHULEM BERGER	Chair	2018-03-08
DINAH BERGER		2018-03-08
JOEL BERGER		2018-03-08
SIMA STEIN		2019-06-18

KMB ESTATES

England & Wales - Charity number 1179051

Accounts

COMPANY REGISTRATION NUMBER: 10520302
CHARITY REGISTRATION NUMBER: 1179051

KMB ESTATES
Company Limited by Guarantee
Financial Statements
For the year ended
31 March 2025

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

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Financial Statements
Year ended 31 March 2025

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KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	KMB Estates
Charity registration number	1179051
Company registration number	10520302
Principal office	80A Darenth Road London N16 6ED
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr S Berger Mr J Berger Mrs D Berger Mrs S Stein
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

The Charitable Company is constituted as a Company Limited by Guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The day-to-day affairs of the Charity are administered by the Trustees. None of the Trustees have any beneficial interest in the Charity.

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

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2025

Objectives and activities

The Charitable Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. In furtherance of the aforementioned objects, the Charitable Company receives income mainly from charitable receipts and investment properties, which it utilises in the provision and distribution of grants and donations that fall within the objectives of the Charitable Company. It has concentrated its activities in giving grants to institutions that focus on the relief of poverty and the advancement of education and religion.

The Charity's principal activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

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

Grant making policy

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

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

Achievements and performance

During the year the charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from donations and investments aggregated £436,675. Total resources expended were £463,991.

Grants and donations in the year totalled £110,750.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2025

Financial review

The financial results of the charity's activities for the year to 31 March 2025 are fully reflected in the attached Financial Statements together with the Notes thereon.

The financial position of the Charitable Company is satisfactory.

Reserves policy

It is the policy of the Charitable Company to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees consider appropriate, taking into account the future commitments of the charity and the likely costs of the charity for the next year. At 31 March 2025 the charity had unrestricted funds aggregating £3,147,646.

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, and are satisfied that systems are in place to manage those risks.

The principal risks to which the Charity is exposed are:

- The availability of liquid funds to make grants and donations
- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- The economic cycle generally

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

Plans for future periods

The Charitable Company plans to continue the activities outlined above in the forthcoming years subject to sufficient income and in accordance with their grant making policy.

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.

**KMB ESTATES
COMPANY LIMITED BY GUARANTEE**

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

Year ended 31 March 2025

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

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

The trustees' annual report was approved on 28 January 2026 and signed on behalf of the board of trustees by:



Mrs D Berger
Trustee

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Independent Auditor's Report to the Members of KMB Estates
Year ended 31 March 2025

Opinion

We have audited the financial statements of KMB Estates (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to the Members of KMB Estates *(continued)*

Year ended 31 March 2025

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

KMB ESTATES

COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to the Members of KMB Estates *(continued)*

Year ended 31 March 2025

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the management and identified which were most significant with respect to the financial statements. We identified Companies Act 2006 (including associated regulations), Charities Act 2011, Charities SORP (FRS 102), Financial Reporting Standard 102, Taxation Laws and Regulations, The Landlord and Tenant Act and Health & Safety Regulations as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance of legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases of our audit and using proprietary disclosure checklists. This was determined to be low.
- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the directors and senior management.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to the Members of KMB Estates *(continued)*

Year ended 31 March 2025

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

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 auditor's report.

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.



Asher Sternlicht (Senior Statutory Auditor)

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

28 January 2026

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2025

		2025	2024
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	5,000	69,000
Investment income	6	431,675	324,096
Total income		<u>436,675</u>	<u>393,096</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	(345,575)	(264,804)
Expenditure on charitable activities	8,9	(118,416)	(60,818)
Total expenditure		<u>(463,991)</u>	<u>(325,622)</u>
Net losses on investments	12	(96,500)	(48,882)
Net (expenditure)/income and net movement in funds		<u>(123,816)</u>	<u>18,592</u>
Reconciliation of funds			
Total funds brought forward		3,271,462	3,252,870
Total funds carried forward		<u>3,147,646</u>	<u>3,271,462</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 11 to 18 form part of these financial statements.

**KMB ESTATES
COMPANY LIMITED BY GUARANTEE**


Statement of Financial Position

31 March 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Investments	15		7,310,000		7,406,500
Current assets					
Debtors	16	70,256		70,154	
Cash at bank and in hand		5,590		15,386	
		<u>75,846</u>		<u>85,540</u>	
Creditors: amounts falling due within one year	17	<u>(704,683)</u>		<u>(709,322)</u>	
Net current liabilities			<u>(628,837)</u>		<u>(623,782)</u>
Total assets less current liabilities			<u>6,681,163</u>		<u>6,782,718</u>
Creditors: amounts falling due after more than one year	18		<u>(3,533,517)</u>		<u>(3,511,256)</u>
Net assets			<u>3,147,646</u>		<u>3,271,462</u>
Funds of the charity					
Unrestricted funds			<u>3,147,646</u>		<u>3,271,462</u>
Total charity funds	19		<u>3,147,646</u>		<u>3,271,462</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 28 January 2026, and are signed on behalf of the board by:


Mr S Berger
Trustee

The notes on pages 11 to 18 form part of these financial statements.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 March 2025

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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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

Notwithstanding the company's deficiency in net current assets, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due. This is on the basis that the Company has received an assurance from the primary creditor, that the amount owed to it will not be called for repayment until the company is in a position to make such a repayment without detriment to its ongoing activities.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

3. Accounting policies *(continued)*

Taxation

The Charitable Company is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities.

Fund accounting

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

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.

Resources expended

Expenditure is recognised as soon as there is a present obligation committing the Charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

Grants payable are only recognised in the accounts when paid.

Investment management costs

Investment management costs include costs relating to the investment properties on an accrual basis.

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)
Year ended 31 March 2025

3. Accounting policies (continued)

Investment property

Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- Investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

The fair value of the investment properties is determined by the Trustees, based on their understanding of property market conditions and the specific properties concerned, using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

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 £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations received	<u>5,000</u>	<u>5,000</u>	<u>69,000</u>	<u>69,000</u>

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)
Year ended 31 March 2025

6. Investment income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Income from investment properties	431,675	431,675	323,744	323,744
Other interest receivable	–	–	352	352
	<u>431,675</u>	<u>431,675</u>	<u>324,096</u>	<u>324,096</u>

7. Investment management costs

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Investment property outgoings	91,185	91,185	87,785	87,785
Interest payable	254,390	254,390	177,019	177,019
	<u>345,575</u>	<u>345,575</u>	<u>264,804</u>	<u>264,804</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Alleviation of poverty, advancement of education and religion	110,750	110,750	52,260	52,260
Support costs	7,666	7,666	8,558	8,558
	<u>118,416</u>	<u>118,416</u>	<u>60,818</u>	<u>60,818</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Alleviation of poverty, advancement of education and religion	110,750	7,666	<u>118,416</u>	<u>60,818</u>

10. Analysis of support costs

	2025	2024
	£	£
Auditors remuneration	7,320	4,320
Other governance costs	346	4,238
	<u>7,666</u>	<u>8,558</u>

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2025

11. Analysis of grants

	2025 £
Grants to institutions	
Friends of Mosdos Torah Veyirah	30,000
Friends of Toldos Avrohom Yitzchok	20,000
Trustwell Limited	18,000
Aid and Relief	10,000
Yeshiva Gedoilah Torah Veyirah Limited	6,800
J & R Charitable Trust	5,000
Congregation Vyoel Moshe D'Satmer Charitable Trust	5,000
Other donations less than £5,000	15,950
Total grants	<u>110,750</u>

All grants and donations were paid to charitable institutions for the purposes of the provision of education, advancement of Jewish Religion and relief of poverty.

12. Net losses on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on revaluation of investment property	<u>(96,500)</u>	<u>(96,500)</u>	<u>(48,882)</u>	<u>(48,882)</u>

13. Staff costs

There were no employees during the year.

14. Trustee remuneration and expenses

No trustees have been paid any remuneration or received any other benefits from the Charity.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)
Year ended 31 March 2025

15. Investments

	Investment properties £
Fair value	
At 1 April 2024	7,406,500
Additions	—
Fair value movements	<u>(96,500)</u>
At 31 March 2025	<u>7,310,000</u>
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2025	<u>7,310,000</u>
At 31 March 2024	<u>7,406,500</u>

All investments shown above are held at valuation.

Investment properties

The Company's investment properties were valued by the trustees at 31 March 2025 based on the trustees' understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

In the event of the realisation of the company's investment properties at an amount equal to the valuation recorded in the financial statements, no liability to corporation tax on chargeable gains would arise because it is anticipated that all realised surpluses from the sale of investments will be applied for charitable purposes and therefore will be exempt from corporation tax.

The historical cost of the properties is £7,394,237.

16. Debtors

	2025	2024
	£	£
Trade debtors	48,948	53,391
Prepayments and accrued income	13,525	8,980
Other debtors	<u>7,783</u>	<u>7,783</u>
	<u>70,256</u>	<u>70,154</u>

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)
Year ended 31 March 2025

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	13,495	13,319
Accruals and deferred income	5,700	8,160
Social security and other taxes	861	1,145
Other creditors	684,627	686,698
	<u>704,683</u>	<u>709,322</u>

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

	2025	2024
	£	£
Bank loans and overdrafts	<u>3,533,517</u>	<u>3,511,256</u>

19. Analysis of charitable funds

Unrestricted funds

	At					At 31
	1 April 2024	Income	Expenditure	Gains and	losses	March 2025
	£	£	£	£	£	£
General funds	<u>3,271,462</u>	<u>436,675</u>	<u>(463,991)</u>	<u>(96,500)</u>		<u>3,147,646</u>
	At					At 31
	1 April 2023	Income	Expenditure	Gains and	losses	March 2024
	£	£	£	£	£	£
General funds	<u>3,252,870</u>	<u>393,096</u>	<u>(325,622)</u>	<u>(48,882)</u>		<u>3,271,462</u>

**KMB ESTATES
COMPANY LIMITED BY GUARANTEE**

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	7,310,000	7,310,000
Current assets	75,846	75,846
Creditors less than 1 year	(704,683)	(704,683)
Creditors greater than 1 year	(3,533,517)	(3,533,517)
Net assets	<u>3,147,646</u>	<u>3,147,646</u>
	Unrestricted Funds £	Total Funds 2024 £
Investments	7,406,500	7,406,500
Current assets	85,540	85,540
Creditors less than 1 year	(709,322)	(709,322)
Creditors greater than 1 year	(3,511,256)	(3,511,256)
Net assets	<u>3,271,462</u>	<u>3,271,462</u>

21. Related parties

- i) Donations received represents an amount of £5,000 received from a Company connected with the trustees of the Charitable Company. No restrictions were attached to any donations received.
- ii) Other creditors represents loans aggregating £670,723 due to Companies connected with the trustees of the Charitable Company. The loans are interest-free and repayable on demand.

KMB ESTATES

England & Wales - Charity number 1179051

Accounts

COMPANY REGISTRATION NUMBER: 10520302
CHARITY REGISTRATION NUMBER: 1179051

KMB ESTATES
Company Limited by Guarantee
Financial Statements
For the year ended
31 March 2024

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

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Financial Statements
Year ended 31 March 2024

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KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2024

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

Reference and administrative details

Registered charity name	KMB Estates
Charity registration number	1179051
Company registration number	10520302
Principal office	80A Darenth Road London N16 6ED
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr S Berger Mr J Berger Mrs D Berger Mrs S Stein
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

The Charitable Company is constituted as a Company Limited by Guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The day-to-day affairs of the Charity are administered by the Trustees. None of the Trustees have any beneficial interest in the Charity.

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

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2024

Objectives and activities

The Charitable Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. In furtherance of the aforementioned objects, the Charitable Company receives income mainly from charitable receipts and investment properties, which it utilises in the provision and distribution of grants and donations that fall within in the objectives of the Charitable Company. It has concentrated its activities in giving grants to institutions that focus on the relief of poverty and the advancement of education and religion.

The Charity's principal activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

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

Grant making policy

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

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

Achievements and performance

During the year the charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from donations and investments aggregated £393,096. Total resources expended were £325,622.

Grants and donations in the year totalled £52,260.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 March 2024

Financial review

The financial results of the charity's activities for the year to 31 March 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

The financial position of the Charitable Company is satisfactory.

Reserves policy

It is the policy of the Charitable Company to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees consider appropriate, taking into account the future commitments of the charity and the likely costs of the charity for the next year. At 31 March 2024 the charity had unrestricted funds aggregating £3,271,462.

As at 31 March 2024, the charity had free reserves of £85,540.

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, and are satisfied that systems are in place to manage those risks.

The principal risks to which the Charity is exposed are:

- The availability of liquid funds to make grants and donations
- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- The economic cycle generally

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

Plans for future periods

The Charitable Company plans to continue the activities outlined above in the forthcoming years subject to sufficient income and in accordance with their grant making policy.

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.

**KMB ESTATES
COMPANY LIMITED BY GUARANTEE**

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

Year ended 31 March 2024

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

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

The trustees' annual report was approved on 30 January 2025 and signed on behalf of the board of trustees by:



Mrs D Berger
Trustee

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Independent Auditor's Report to the Members of KMB Estates
Year ended 31 March 2024

Opinion

We have audited the financial statements of KMB Estates (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to the Members of KMB Estates *(continued)*

Year ended 31 March 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to the Members of KMB Estates *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the management and identified which were most significant with respect to the financial statements. We identified Companies Act 2006 (including associated regulations), Charities Act 2011, Charities SORP (FRS 102), Financial Reporting Standard 102, Taxation Laws and Regulations, The Landlord and Tenant Act and Health & Safety Regulations as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance of legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases of our audit and using proprietary disclosure checklists. This was determined to be low.
- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the directors and senior management.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to the Members of KMB Estates *(continued)*

Year ended 31 March 2024

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

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 auditor's report.

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.



Asher Sternlicht (Senior Statutory Auditor)

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

30 January 2025

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	69,000	69,000	33,000
Investment income	6	324,096	324,096	160,768
Total income		<u>393,096</u>	<u>393,096</u>	<u>193,768</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(264,804)	(264,804)	(50,454)
Expenditure on charitable activities	8,9	(60,818)	(60,818)	(84,605)
Total expenditure		<u>(325,622)</u>	<u>(325,622)</u>	<u>(135,059)</u>
Net losses on investments	12	(48,882)	(48,882)	-
Net income and net movement in funds		<u>18,592</u>	<u>18,592</u>	<u>58,709</u>
Reconciliation of funds				
Total funds brought forward		3,252,870	3,252,870	3,194,161
Total funds carried forward		<u>3,271,462</u>	<u>3,271,462</u>	<u>3,252,870</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 11 to 18 form part of these financial statements.

**KMB ESTATES
COMPANY LIMITED BY GUARANTEE**

Statement of Financial Position

31 March 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Investments	16		7,406,500		3,581,500
Current assets					
Debtors	17	70,154		32,299	
Cash at bank and in hand		15,386		317,475	
		<u>85,540</u>		<u>349,774</u>	
Creditors: amounts falling due within one year	18	<u>(709,322)</u>		<u>(678,404)</u>	
Net current liabilities			<u>(623,782)</u>		<u>(328,630)</u>
Total assets less current liabilities			<u>6,782,718</u>		<u>3,252,870</u>
Creditors: amounts falling due after more than one year	19		<u>(3,511,256)</u>		<u>—</u>
Net assets			<u>3,271,462</u>		<u>3,252,870</u>
Funds of the charity					
Unrestricted funds			<u>3,271,462</u>		<u>3,252,870</u>
Total charity funds	20		<u>3,271,462</u>		<u>3,252,870</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 ~~30 January 2025~~ and are signed on behalf of the board by:


Mr S Berger
Trustee

The notes on pages 11 to 18 form part of these financial statements.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 March 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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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

Notwithstanding the company's deficiency in net current assets, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due. This is on the basis that the Company has received an assurance from the primary creditor, that the amount owed to it will not be called for repayment until the company is in a position to make such a repayment without detriment to its ongoing activities.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

3. Accounting policies *(continued)*

Taxation

The Charitable Company is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities.

Fund accounting

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

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.

Resources expended

Expenditure is recognised as soon as there is a present obligation committing the Charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

Grants payable are only recognised in the accounts when paid.

Investment management costs

Investment management costs include costs relating to the investment properties on an accrual basis.

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2024

3. Accounting policies (continued)

Investment property

Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- Investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

The fair value of the investment properties is determined by the Trustees, based on their understanding of property market conditions and the specific properties concerned, using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

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 £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations received	69,000	69,000	33,000	33,000

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from investment properties	323,744	323,744	160,768	160,768
Other interest receivable	352	352	—	—
	<u>324,096</u>	<u>324,096</u>	<u>160,768</u>	<u>160,768</u>

7. Investment management costs

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Investment property outgoings	87,785	87,785	50,454	50,454
Interest payable	177,019	177,019	—	—
	<u>264,804</u>	<u>264,804</u>	<u>50,454</u>	<u>50,454</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Alleviation of poverty, advancement of education and religion	52,260	52,260	80,190	80,190
Support costs	8,558	8,558	4,415	4,415
	<u>60,818</u>	<u>60,818</u>	<u>84,605</u>	<u>84,605</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Alleviation of poverty, advancement of education and religion	52,260	8,558	60,818	84,605

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2024

10. Analysis of support costs

	2024	2023
	£	£
Auditors remuneration	4,320	—
Other governance costs	4,238	4,415
	<u>8,558</u>	<u>4,415</u>

Additional fees paid to the auditors for other services in the year aggregate £4,104.

11. Analysis of grants

	2024
	£
Grants to institutions	
Friends of Mosdos Torah Veyira	35,000
Mosdos Toldos Aron Ltd	10,000
Classquote Limited	4,000
Riosan Limited	3,260
Total grants	<u>52,260</u>

All grants and donations were paid to charitable institutions for the purposes of the provision of education, advancement of Jewish Religion and relief of poverty.

12. Net losses on investments

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on revaluation of investment property	(48,882)	(48,882)	—	—

13. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	—	4,080

14. Staff costs

There were no employees during the year.

15. Trustee remuneration and expenses

No trustees have been paid any remuneration or received any other benefits from the Charity.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

16. Investments

	Investment properties £
Fair value	
At 1 April 2023	3,581,500
Additions	3,873,882
Fair value movements	(48,882)
At 31 March 2024	<u><u>7,406,500</u></u>
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	<u><u>7,406,500</u></u>
At 31 March 2023	<u><u>3,581,500</u></u>

All investments shown above are held at valuation.

Investment properties

The Company's investment properties were valued by the trustees at 31 March 2024 based on the trustees' understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

In the event of the realisation of the company's investment properties at an amount equal to the valuation recorded in the financial statements, no liability to corporation tax on chargeable gains would arise because it is anticipated that all realised surpluses from the sale of investments will be applied for charitable purposes and therefore will be exempt from corporation tax.

The historical cost of the properties is £7,394,237.

17. Debtors

	2024 £	2023 £
Trade debtors	53,391	28,772
Prepayments and accrued income	8,980	3,527
Other debtors	7,783	-
	<u><u>70,154</u></u>	<u><u>32,299</u></u>

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2024

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	13,319	–
Accruals and deferred income	8,160	7,680
Social security and other taxes	1,145	–
Other creditors	686,698	670,724
	<u>709,322</u>	<u>678,404</u>

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

	2024	2023
	£	£
Bank loans and overdrafts	<u>3,511,256</u>	<u>–</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>3,252,870</u>	<u>393,096</u>	<u>(325,622)</u>	<u>(48,882)</u>	<u>3,271,462</u>
	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>3,194,161</u>	<u>193,768</u>	<u>(135,059)</u>	<u>–</u>	<u>3,252,870</u>

**KMB ESTATES
COMPANY LIMITED BY GUARANTEE**

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	7,406,500	7,406,500
Current assets	85,540	85,540
Creditors less than 1 year	(709,322)	(709,322)
Creditors greater than 1 year	(3,511,256)	(3,511,256)
Net assets	<u>3,271,462</u>	<u>3,271,462</u>
	Unrestricted Funds	Total Funds 2023
	£	£
Investments	3,581,500	3,581,500
Current assets	349,774	349,774
Creditors less than 1 year	(678,404)	(678,404)
Creditors greater than 1 year	—	—
Net assets	<u>3,252,870</u>	<u>3,252,870</u>

22. Related parties

i) Donations received represents amounts aggregating £69,000 received from Companies connected with the trustees of the Charitable Company. No restrictions were attached to any donations received.

ii) Other creditors includes loans aggregating £670,723 due to Companies connected with the trustees of the Charitable Company. The loans are interest-free and repayable on demand.

KMB ESTATES

England & Wales - Charity number 1179051

Accounts

COMPANY REGISTRATION NUMBER: 10520302
CHARITY REGISTRATION NUMBER: 1179051

KMB ESTATES
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2023

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

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Financial Statements
Year ended 31 March 2023

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KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	KMB Estates
Charity registration number	1179051
Company registration number	10520302
Principal office	80A Darenth Road London N16 6ED
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr S Berger Mr J Berger Mrs D Berger Mrs S Stein
Independent examiner	Asher Sternlicht, FCA Cohen Arnold New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

The Charitable Company is constituted as a Company Limited by Guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The day-to-day affairs of the Charity are administered by the Trustees. None of the Trustees have any beneficial interest in the Charity.

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

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2023

Objectives and activities

The Charitable Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. In furtherance of the aforementioned objects, the Charitable Company receives income mainly from charitable receipts and investment properties, which it utilises in the provision and distribution of grants and donations that fall within in the objectives of the Charitable Company. It has concentrated its activities in giving grants to institutions that focus on on the relief of poverty and the advancement of education and religion.

The Charity's principal activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

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

Grant making policy

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

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

Achievements and performance

During the year the charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from donations and investments aggregated £193,768. Total resources expended were £135,059.

Grants and donations in the year totalled £80,190.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2023

Financial review

The financial results of the charity's activities for the year to 31 March 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

The financial position of the Charitable Company is satisfactory.

Reserves policy

It is the policy of the Charitable Company to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees consider appropriate, taking into account the future commitments of the charity and the likely costs of the charity for the next year. At 31 March 2023 the charity had unrestricted funds aggregating £3,252,870.

As at 31 March 2023, the charity had free reserves of £349,774.

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, and are satisfied that systems are in place to manage those risks.

The principal risks to which the Charity is exposed are:

- The availability of liquid funds to make grants and donations
- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- The economic cycle generally

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

Plans for future periods

The Charitable Company plans to continue the activities outlined above in the forthcoming years subject to sufficient income and in accordance with their grant making policy.

Small company provisions

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

The trustees' annual report was approved on 20 March 2024 and signed on behalf of the board of trustees by:



Mrs D Berger
Trustee

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Independent Examiner's Report to the Trustees of KMB Estates
Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of KMB Estates ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

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 accounts to be reached.



Asher Sternlicht, FCA

Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

20 March 2024

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	33,000	33,000	15,500
Investment income	6	160,768	160,768	160,967
Total income		<u>193,768</u>	<u>193,768</u>	<u>176,467</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(50,454)	(50,454)	(63,573)
Expenditure on charitable activities	8,9	(84,605)	(84,605)	(12,821)
Total expenditure		<u>(135,059)</u>	<u>(135,059)</u>	<u>(76,394)</u>
Net gains on investments	11	–	–	56,500
Net income and net movement in funds		<u>58,709</u>	<u>58,709</u>	<u>156,573</u>
Reconciliation of funds				
Total funds brought forward		3,194,161	3,194,161	3,037,588
Total funds carried forward		<u>3,252,870</u>	<u>3,252,870</u>	<u>3,194,161</u>

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

The notes on pages 7 to 13 form part of these financial statements.

**KMB ESTATES
COMPANY LIMITED BY GUARANTEE**

Statement of Financial Position

31 March 2023

		2023		2022	
Note	£	£	£	£	£
Fixed assets					
Investments	15		3,581,500		3,581,500
Current assets					
Debtors	16	32,299		288,872	
Cash at bank and in hand		317,475		1,712	
		349,774		290,584	
Creditors: amounts falling due within one year	17	(678,404)		(677,923)	
Net current liabilities			(328,630)		(387,339)
Total assets less current liabilities			3,252,870		3,194,161
Net assets			3,252,870		3,194,161
Funds of the charity					
Unrestricted funds			3,252,870		3,194,161
Total charity funds	18		3,252,870		3,194,161

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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 20 March 2024, and are signed on behalf of the board by:


Mr S Berger
Trustee

The notes on pages 7 to 13 form part of these financial statements.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 March 2023

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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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

Notwithstanding the company's deficiency in net current assets, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due. This is on the basis that the Company has received an assurance from the primary creditor, that the amount owed to it will not be called for repayment until the company is in a position to make such a repayment without detriment to its ongoing activities.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Taxation

The Charitable Company is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities.

Fund accounting

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

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.

Resources expended

Expenditure is recognised as soon as there is a present obligation committing the Charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

Grants payable are only recognised in the accounts when paid.

Investment management costs

Investment management costs include costs relating to the investment properties on an accrual basis.

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

**KMB ESTATES
COMPANY LIMITED BY GUARANTEE**

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Investment property

Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- Investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

The fair value of the investment properties is determined by the Trustees, based on their understanding of property market conditions and the specific properties concerned, using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

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 £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations received	33,000	33,000	15,500	15,500

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2023

6. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from investment properties	<u>160,768</u>	<u>160,768</u>	<u>160,967</u>	<u>160,967</u>

7. Investment management costs

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Investment property outgoings	<u>50,454</u>	<u>50,454</u>	<u>63,573</u>	<u>63,573</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Alleviation of poverty, advancement of education and religion	80,190	80,190	9,200	9,200
Support costs	<u>4,415</u>	<u>4,415</u>	<u>3,621</u>	<u>3,621</u>
	<u>84,605</u>	<u>84,605</u>	<u>12,821</u>	<u>12,821</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Alleviation of poverty, advancement of education and religion	<u>80,190</u>	<u>4,415</u>	<u>84,605</u>	<u>12,821</u>

10. Analysis of grants

	2023 £
Grants to institutions	
Friends of Mosdos Torah Veyira	78,000
Riosan Limited	<u>2,190</u>
Total grants	<u>80,190</u>

**KMB ESTATES
COMPANY LIMITED BY GUARANTEE**

Notes to the Financial Statements (continued)

Year ended 31 March 2023

10. Analysis of grants (continued)

All grants and donations were paid to charitable institutions for the purposes of the provision of education, advancement of Jewish Religion and relief of poverty.

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains on revaluation of investment property	<u>—</u>	<u>—</u>	<u>56,500</u>	<u>56,500</u>

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,600</u>	<u>3,600</u>

13. Staff costs

There were no employees during the year.

14. Trustee remuneration and expenses

No trustees have been paid any remuneration or received any other benefits from the Charity.

15. Investments

	Investment properties £
Fair value	
At 1 April 2022 and 31 March 2023	<u>3,581,500</u>
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	<u>3,581,500</u>
At 31 March 2022	<u>3,581,500</u>

All investments shown above are held at valuation.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)
Year ended 31 March 2023

15. Investments (continued)

Investment properties

The Company's investment properties were valued by the trustees at 31 March 2023 based on the trustees' understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

In the event of the realisation of the company's investment properties at an amount equal to the valuation recorded in the financial statements, no liability to corporation tax on chargeable gains would arise because it is anticipated that all realised surpluses from the sale of investments will be applied for charitable purposes and therefore will be exempt from corporation tax.

The historical cost of the properties is £3,520,355.

16. Debtors

	2023	2022
	£	£
Trade debtors	28,772	285,690
Prepayments and accrued income	3,527	3,182
	<u>32,299</u>	<u>288,872</u>

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	7,680	7,200
Other creditors	670,724	670,723
	<u>678,404</u>	<u>677,923</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>3,194,161</u>	<u>193,768</u>	<u>(135,059)</u>	—	<u>3,252,870</u>
	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>3,037,588</u>	<u>176,467</u>	<u>(76,394)</u>	<u>56,500</u>	<u>3,194,161</u>

**KMB ESTATES
COMPANY LIMITED BY GUARANTEE**

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	3,581,500	3,581,500
Current assets	349,774	349,774
Creditors less than 1 year	(678,404)	(678,404)
Net assets	<u>3,252,870</u>	<u>3,252,870</u>
	Unrestricted Funds	Total Funds 2022
	£	£
Investments	3,581,500	3,581,500
Current assets	290,584	290,584
Creditors less than 1 year	(677,923)	(677,923)
Net assets	<u>3,194,161</u>	<u>3,194,161</u>

20. Related parties

i) Donations received represents amounts aggregating £33,000 received from Companies connected with the trustees of the Charitable Company. No restrictions were attached to any donations received.

ii) Other creditors represents loans aggregating £670,724 due to Companies connected with the trustees of the Charitable Company. The loans are interest-free and repayable on demand.

KMB ESTATES

England & Wales - Charity number 1179051

Accounts

COMPANY REGISTRATION NUMBER: 10520302
CHARITY REGISTRATION NUMBER: 1179051

KMB ESTATES
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2022

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
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NW11 0PU

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Financial Statements
Year ended 31 March 2022

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KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	KMB Estates
Charity registration number	1179051
Company registration number	10520302
Principal office	80A Darenth Road London N16 6ED
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr S Berger Mr J Berger Mrs D Berger Mrs S Stein
Independent examiner	Asher Sternlicht, FCA Cohen Arnold New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

The Charitable Company is constituted as a Company Limited by Guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The day-to-day affairs of the Charity are administered by the Trustees. None of the Trustees have any beneficial interest in the Charity.

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

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2022

Objectives and activities

The Charitable Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. In furtherance of the aforementioned objects, the Charitable Company receives income mainly from charitable receipts and investment properties, which it utilises in the provision and distribution of grants and donations that fall within in the objectives of the Charitable Company. It has concentrated its activities in giving grants to institutions that focus on the relief of poverty and the advancement of education and religion.

The Charity's principal activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

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

Grant making policy

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

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

Achievements and performance

During the year the charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from donations and investments aggregated £176,467. Total resources expended were £77,680.

Grants and donations in the year totalled £9,200.

Financial review

The financial results of the charity's activities for the year to 31 March 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

The financial position of the Charitable Company is satisfactory.

Reserves policy

It is the policy of the Charitable Company to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees consider appropriate, taking into account the future commitments of the charity and the likely costs of the charity for the next year. At 31 March 2022 the charity had unrestricted funds aggregating £3,194,161.

As at 31 March 2022, the charity had free reserves of £290,584.

KMB ESTATES

COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2022

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, and are satisfied that systems are in place to manage those risks.

The principal risks to which the Charity is exposed are:

- The availability of liquid funds to make grants and donations
- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- The economic cycle generally

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

Plans for future periods

The Charitable Company plans to continue the activities outlined above in the forthcoming years subject to sufficient income and in accordance with their grant making policy.

Small company provisions

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

The trustees' annual report was approved on 28 MARCH 2023 and signed on behalf of the board of trustees by:



Mrs D Berger
Trustee

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Independent Examiner's Report to the Trustees of KMB Estates
Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of KMB Estates ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (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').

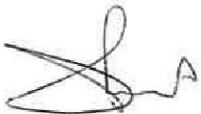
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

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 accounts to be reached.



Asher Sternlicht, FCA

Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

28 MARCH 2023

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	15,500	15,500	15,000
Investment income	6	160,967	160,967	157,128
Total income		<u>176,467</u>	<u>176,467</u>	<u>172,128</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(63,573)	(63,573)	(57,696)
Expenditure on charitable activities	8,9	(12,821)	(12,821)	(82,631)
Total expenditure		<u>(76,394)</u>	<u>(76,394)</u>	<u>(140,327)</u>
Net gains on investments	12	56,500	56,500	-
Net income and net movement in funds		<u>156,573</u>	<u>156,573</u>	<u>31,801</u>
Reconciliation of funds				
Total funds brought forward		3,037,588	3,037,588	3,005,787
Total funds carried forward		<u>3,194,161</u>	<u>3,194,161</u>	<u>3,037,588</u>

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

The notes on pages 7 to 13 form part of these financial statements.

**KMB ESTATES
COMPANY LIMITED BY GUARANTEE**

Statement of Financial Position

31 March 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	16		3,581,500		3,525,000
Current assets					
Debtors	17	288,872		191,478	
Cash at bank and in hand		1,712		1,219	
		<u>290,584</u>		<u>192,697</u>	
Creditors: amounts falling due within one year	18	<u>(677,923)</u>		<u>(680,109)</u>	
Net current liabilities			<u>(387,339)</u>		<u>(487,412)</u>
Total assets less current liabilities			<u>3,194,161</u>		<u>3,037,588</u>
Net assets			<u>3,194,161</u>		<u>3,037,588</u>
Funds of the charity					
Unrestricted funds			<u>3,194,161</u>		<u>3,037,588</u>
Total charity funds	19		<u>3,194,161</u>		<u>3,037,588</u>


For the financial year in question the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit for accordance with section 476 of the Companies Act 2006.

The directors' acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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 ~~28 MARCH 2023~~ and are signed on behalf of the board by:


Mr S Berger,
Trustee

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 March 2022

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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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

Notwithstanding the company's deficiency in net current assets, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due. This is on the basis that the Company has received an assurance from the primary creditor, that the amount owed to it will not be called for repayment until the company is in a position to make such a repayment without detriment to its ongoing activities.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Taxation

The Charitable Company is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities.

Fund accounting

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

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.

Resources expended

Expenditure is recognised as soon as there is a present obligation committing the Charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

Grants payable are only recognised in the accounts when paid.

Investment management costs

Investment management costs include costs relating to the investment properties on an accrual basis.

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

3. Accounting policies *(continued)*

Investment property

Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- Investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

The fair value of the investment properties is determined by the Trustees, based on their understanding of property market conditions and the specific properties concerned, using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

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 £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations received	<u>15,500</u>	<u>15,500</u>	<u>15,000</u>	<u>15,000</u>

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from investment properties	160,967	<u>160,967</u>	157,128	<u>157,128</u>

7. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Investment property outgoings	63,573	<u>63,573</u>	57,696	<u>57,696</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Alleviation of poverty, advancement of education and religion	9,200	9,200	78,000	78,000
Support costs	3,621	3,621	4,631	4,631
	<u>12,821</u>	<u>12,821</u>	<u>82,631</u>	<u>82,631</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Alleviation of poverty, advancement of education and religion	9,200	3,621	<u>12,821</u>	<u>82,631</u>

10. Analysis of support costs

	Total 2022 £	Total 2021 £
Governance costs	<u>3,621</u>	<u>4,631</u>

KMB ESTATES
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2022

11. Analysis of grants

	2022 £
Grants to institutions	
Bnois Jerusalem Schools	5,000
Friends of Mosdos Torah Veyira	3,000
Roisan Limited	<u>1,200</u>
Total grants	<u>9,200</u>

All grants and donations were paid to charitable institutions for the purposes of the provision of education, advancement of Jewish Religion and relief of poverty.

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains on revaluation of investment property	<u>56,500</u>	<u>56,500</u>	<u>—</u>	<u>—</u>

13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,300</u>	<u>3,600</u>

14. Staff costs

There were no employees during the year.

15. Trustee remuneration and expenses

No trustees have been paid any remuneration or received any other benefits from the Charity.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)
Year ended 31 March 2022

16. Investments

	Investment properties £
Fair value	
At 1 April 2021	3,525,000
Additions	—
Fair value movements	56,500
At 31 March 2022	<u><u>3,581,500</u></u>
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	<u><u>3,581,500</u></u>
At 31 March 2021	<u><u>3,525,000</u></u>

All investments shown above are held at valuation.

Investment properties

The Company's investment properties were valued by the trustees at 31 March 2022 based on the trustees' understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

In the event of the realisation of the company's investment properties at an amount equal to the valuation recorded in the financial statements, no liability to corporation tax on chargeable gains would arise because it is anticipated that all realised surpluses from the sale of investments will be applied for charitable purposes and therefore will be exempt from corporation tax.

The historical cost of the properties is £3,520,355.

17. Debtors

	2022 £	2021 £
Trade debtors	285,690	186,654
Prepayments and accrued income	3,182	4,824
	<u><u>288,872</u></u>	<u><u>191,478</u></u>

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	—	1,286
Accruals and deferred income	7,200	8,100
Other creditors	670,723	670,723
	<u><u>677,923</u></u>	<u><u>680,109</u></u>

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	<u>3,037,588</u>	<u>176,467</u>	<u>(76,394)</u>	<u>56,500</u>	<u>3,194,161</u>
	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>3,005,787</u>	<u>172,128</u>	<u>(140,327)</u>	<u>—</u>	<u>3,037,588</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	3,581,500	3,581,500
Current assets	290,584	290,584
Creditors less than 1 year	(677,923)	(677,923)
Net assets	<u>3,194,161</u>	<u>3,194,161</u>
	Unrestricted Funds £	Total Funds 2021 £
Investments	3,525,000	3,525,000
Current assets	192,697	192,697
Creditors less than 1 year	(680,109)	(680,109)
Net assets	<u>3,037,588</u>	<u>3,037,588</u>

21. Related parties

i) Donations received represents amounts aggregating £15,500 received from a Company connected with the trustees of the Charitable Company. No restrictions were attached to any donations received.

ii) Other creditors represents loans aggregating £670,723 due to Companies connected with the trustees of the Charitable Company. The loans are interest-free and repayable on demand.

KMB ESTATES

England & Wales - Charity number 1179051

Accounts

COMPANY REGISTRATION NUMBER: 10520302
CHARITY REGISTRATION NUMBER: 1179051

KMB ESTATES
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2021

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

**KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Financial Statements
Year ended 31 March 2021**

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Independent Examiner's Report to the Trustees	4
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Statement of Financial Position	6
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KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	KMB Estates
Charity registration number	1179051
Company registration number	10520302
Principal office	80A Darenth Road London N16 6ED
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The Trustees	Mr S Berger Mr J Berger Mrs D Berger Mrs S Stein
Independent examiner	Asher Sternlicht, FCA Cohen Arnold New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

The Charitable Company is constituted as a Company Limited by Guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The day-to-day affairs of the Charity are administered by the Trustees. None of the Trustees have any beneficial interest in the Charity.

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

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 March 2021

Objectives and activities

The Charitable Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. In furtherance of the aforementioned objects, the Charitable Company receives income mainly from charitable receipts and investment properties, which it utilises in the provision and distribution of grants and donations that fall within in the objectives of the Charitable Company. It has concentrated its activities in giving grants to institutions that focus on on the relief of poverty and the advancement of education and religion.

The Charity's principal activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

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

Grant making policy

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

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

Achievements and performance

During the year the charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from donations and investments aggregated £172,128. Total resources expended were £140,327.

Grants and donations in the year totalled £78,000.

**KMB ESTATES
COMPANY LIMITED BY GUARANTEE**

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

Year ended 31 March 2021

Financial review

The financial results of the charity's activities for the year to 31 March 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

The financial position of the Charitable Company is satisfactory.

Reserves policy

It is the policy of the Charitable Company to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees consider appropriate, taking into account the future commitments of the charity and the likely costs of the charity for the next year. At 31 March 2021 the charity had unrestricted funds aggregating £3,037,588.

As at 31 March 2021, the charity had free reserves of £183,311.

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, and are satisfied that systems are in place to manage those risks.

The principal risks to which the Charity is exposed are:

- The availability of liquid funds to make grants and donations
- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- The economic cycle generally

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

Plans for future periods

The Charitable Company plans to continue the activities outlined above in the forthcoming years subject to sufficient income and in accordance with their grant making policy.

Small company provisions

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

The trustees' annual report was approved on 29 MARCH 2022 and signed on behalf of the board of trustees by:



Mrs D Berger
Trustee

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Independent Examiner's Report to the Trustees of KMB Estates
Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of KMB Estates ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

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 accounts to be reached.



Asher Sternlicht, FCA

Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

29 MARCH 2022

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	15,000	133,000
Investment income	6	157,128	155,949
Total income		<u>172,128</u>	<u>288,949</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	(57,696)	(42,581)
Expenditure on charitable activities	8,9	(82,631)	(29,522)
Total expenditure		<u>(140,327)</u>	<u>(72,103)</u>
Net gains on investments	12	—	4,645
Net income and net movement in funds		<u>31,801</u>	<u>221,491</u>
Reconciliation of funds			
Total funds brought forward		3,005,787	2,784,296
Total funds carried forward		<u>3,037,588</u>	<u>3,005,787</u>

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

The notes on pages 7 to 13 form part of these financial statements.

**KMB ESTATES
COMPANY LIMITED BY GUARANTEE**

Statement of Financial Position

31 March 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments	16		3,525,000		3,525,000
Current assets					
Debtors	17	191,478		160,412	
Cash at bank and in hand		<u>1,219</u>		<u>360</u>	
			<u>192,697</u>		<u>160,772</u>
Creditors: amounts falling due within one year	18	<u>(680,109)</u>		<u>(679,985)</u>	
Net current liabilities			<u>(487,412)</u>		<u>(519,213)</u>
Total assets less current liabilities			<u>3,037,588</u>		<u>3,005,787</u>
Net assets			<u>3,037,588</u>		<u>3,005,787</u>
Funds of the charity					
Unrestricted funds			<u>3,037,588</u>		<u>3,005,787</u>
Total charity funds	19		<u>3,037,588</u>		<u>3,005,787</u>

For the financial year in question the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit for accordance with section 476 of the Companies Act 2006.

The directors' acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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 29 MARCH 2022, and are signed on behalf of the board by:


Mr S Berger
Trustee

The notes on pages 7 to 13 form part of these financial statements.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements
Year ended 31 March 2021

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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

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The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Notwithstanding the company's deficiency in net current assets, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due. This is on the basis that the Company has received an assurance from the primary creditor, that the amount owed to it will not be called for repayment until the company is in a position to make such a repayment without detriment to its ongoing activities.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)
Year ended 31 March 2021

3. Accounting policies (continued)

Taxation

The Charitable Company is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities.

Fund accounting

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

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.

Resources expended

Expenditure is recognised as soon as there is a present obligation committing the Charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

Grants payable are only recognised in the accounts when paid.

Investment management costs

Investment management costs include costs relating to the investment properties on an accrual basis.

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)
Year ended 31 March 2021

3. Accounting policies (continued)

Investment property

Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- Investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

The fair value of the investment properties is determined by the Trustees, based on their understanding of property market conditions and the specific properties concerned, using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

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 £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	<u>15,000</u>	<u>15,000</u>	<u>133,000</u>	<u>133,000</u>

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)
Year ended 31 March 2021

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	<u>157,128</u>	<u>157,128</u>	<u>155,949</u>	<u>155,949</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment property outgoings	<u>57,696</u>	<u>57,696</u>	<u>42,581</u>	<u>42,581</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Alleviation of poverty, advancement of education and religion	78,000	78,000	25,000	25,000
Support costs	<u>4,631</u>	<u>4,631</u>	<u>4,522</u>	<u>4,522</u>
	<u>82,631</u>	<u>82,631</u>	<u>29,522</u>	<u>29,522</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Alleviation of poverty, advancement of education and religion	<u>78,000</u>	<u>4,631</u>	<u>82,631</u>	<u>29,522</u>

10. Analysis of support costs

	Accountancy fees £	Other governance costs £	Total 2021 £	Total 2020 £
Governance costs	<u>3,600</u>	<u>1,031</u>	<u>4,631</u>	<u>4,522</u>

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)
Year ended 31 March 2021

11. Analysis of grants

	2021 £
Grants to institutions	
Friends of Mosdos Torah Veyira	30,000
Vishnitz Girls School Limited	20,000
Bais Hamedrash Ohel Yakov Ltd	20,000
The Beth Hamedrash Satmar Trust	8,000
Total grants	<u>78,000</u>

All grants and donations were paid to charitable institutions for the purposes of the provision of education, advancement of Jewish Religion and relief of poverty.

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains on revaluation of investment property	—	—	4,645	4,645
	<u>—</u>	<u>—</u>	<u>4,645</u>	<u>4,645</u>

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,600</u>	<u>4,200</u>

14. Staff costs

There were no employees during the year.

15. Trustee remuneration and expenses

No trustees have been paid any remuneration or received any other benefits from the Charity.

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)
Year ended 31 March 2021

16. Investments

	Investment properties £
Fair value	
At 1 April 2020 and 31 March 2021	<u>3,525,000</u>
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	<u>3,525,000</u>
At 31 March 2020	<u>3,525,000</u>

All investments shown above are held at valuation.

Investment properties

The Company's investment properties were valued by the trustees at 31 March 2021 based on the trustees' understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

In the event of the realisation of the company's investment properties at an amount equal to the valuation recorded in the financial statements, no liability to corporation tax on chargeable gains would arise because it is anticipated that all realised surpluses from the sale of investments will be applied for charitable purposes and therefore will be exempt from corporation tax.

The historical cost of the properties is £3,520,355.

17. Debtors

	2021	2020
	£	£
Trade debtors	186,654	156,474
Prepayments and accrued income	4,824	3,938
	<u>191,478</u>	<u>160,412</u>

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,286	1,285
Accruals and deferred income	8,100	8,700
Other creditors	670,723	670,000
	<u>680,109</u>	<u>679,985</u>

KMB ESTATES
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)
Year ended 31 March 2021

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>3,005,787</u>	<u>172,128</u>	<u>(140,327)</u>	<u>-</u>	<u>3,037,588</u>
	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General funds	<u>2,784,296</u>	<u>288,949</u>	<u>(72,103)</u>	<u>4,645</u>	<u>3,005,787</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	3,525,000	3,525,000
Current assets	192,697	192,697
Creditors less than 1 year	<u>(680,109)</u>	<u>(680,109)</u>
Net assets	<u>3,037,588</u>	<u>3,037,588</u>
	Unrestricted Funds £	Total Funds 2020 £
Investments	3,525,000	3,525,000
Current assets	160,772	160,772
Creditors less than 1 year	<u>(679,985)</u>	<u>(679,985)</u>
Net assets	<u>3,005,787</u>	<u>3,005,787</u>

21. Related parties

i) Donations received represents amounts aggregating £15,000 received from a Company connected with the trustees of the Charitable Company. No restrictions were attached to any donations received.

ii) Other creditors represents loans aggregating £670,723 due to Companies connected with the trustees of the Charitable Company. The loans are interest-free and repayable on demand.