

**REGISTERED COMPANY NUMBER: 12071715 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1185871**

**BEIS SHULOIM LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Sugarwhite Meyer Accountants Ltd  
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**BEIS SHULOIM LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2022**

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**BEIS SHULOIM LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 JUNE 2022**

|                                      |  |
|--------------------------------------|--|
| <b>TRUSTEES</b>                      | J Hager<br>A Langberg<br>Z Roth<br>Y Z Sterngold<br>J Teitelbaum |
| <b>COMPANY SECRETARY</b>             | J Teitelbaum   |
| <b>REGISTERED OFFICE</b>             | 6 Grosvenor Way<br>London<br>United Kingdom<br>E5 9NB            |
| <b>REGISTERED COMPANY<br/>NUMBER</b> | 12071715 (England and Wales)                                     |
| <b>REGISTERED CHARITY<br/>NUMBER</b> | 1185871  |

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The information is shown on page 1 of the financial statements and forms part of this report.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are: the advancement of the Orthodox Jewish faith; the advancement of education; the relief of poverty, and such other object as are for the benefit of the public and are charitable according to the laws of England and Wales.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the year under review the charity received donation which it distributed for charitable purposes.

**FINANCIAL REVIEW**

**Reserves policy**

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year were £375,020 ( 2020 - £380,584).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution**

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 26 June 2019.

**Risk management**

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 22 March 2023 and signed on its behalf by:



J Teitelbaum - Trustee

**BEIS SHULOIM LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2022**

|                                    |              | <b>2022<br/>Unrestricted<br/>funds<br/>£</b> | <b>2021<br/>Total<br/>funds<br/>£</b> |
|------------------------------------|--------------|--|---------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  | <b>Notes</b> |  |                                       |
| Donations and legacies             |              | 60,018                                       | -                                     |
|                                    |              | <hr/>  | <hr/>                                 |
| <b>EXPENDITURE ON</b>              |              |  |                                       |
| Raising funds                      | 2            | 2,999  | 12,176                                |
| <b>Charitable activities</b>       | 3            |  |                                       |
| Grantmaking                        |              | 60,450                                       | -                                     |
| Support                            |              | 2,003  | 1,748                                 |
|                                    |              | <hr/>  | <hr/>                                 |
| <b>Total</b>                       |              | 65,452                                       | 13,924                                |
|                                    |              | <hr/>  | <hr/>                                 |
| <b>NET INCOME/(EXPENDITURE)</b>    |              | (5,434)                                      | (13,924)                              |
|                                    |              |  |                                       |
| <b>RECONCILIATION OF FUNDS</b>     |              |  |                                       |
| Total funds brought forward        |              | 380,454                                      | 394,378                               |
|                                    |              | <hr/>  | <hr/>                                 |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |              | <u>375,020</u>                               | <u>380,454</u>                        |

The notes form part of these financial statements

**BEIS SHULOIM LIMITED (REGISTERED NUMBER: 12071715)****BALANCE SHEET  
30 JUNE 2022**

|  | <b>Notes</b> | <b>2022<br/>Total<br/>funds<br/>£</b> | <b>2021<br/>Total<br/>funds<br/>£</b> |
|--|--------------|---------------------------------------|---------------------------------------|
| <b>FIXED ASSETS</b>                              |              |                                       |                                       |
| Investment property                              | 6            | 2,721,196                             | 2,579,847                             |
| <b>CURRENT ASSETS</b>                            |              |                                       |                                       |
| Cash at bank                                     |              | 10,302                                | 8,062                                 |
| <b>CREDITORS</b>                                 |              |                                       |                                       |
| Amounts falling due within one year              | 7            | (1,221,418)                           | (1,072,892)                           |
| <b>NET CURRENT ASSETS</b>                        |              | <u>(1,211,116)</u>                    | <u>(1,064,830)</u>                    |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |              | 1,510,080                             | 1,515,017                             |
| <b>CREDITORS</b>                                 |              |                                       |                                       |
| Amounts falling due after more than one year     | 8            | (1,135,060)                           | (1,134,563)                           |
| <b>NET ASSETS</b>                                |              | <u>375,020</u>                        | <u>380,454</u>                        |
| <b>FUNDS</b>                                     | 11           |                                       |                                       |
| Unrestricted funds:                              |              |                                       |                                       |
| General fund                                     |              | (21,098)                              | (15,664)                              |
| Fair Value Reserve                               |              | 396,118                               | 396,118                               |
|  |              | <u>375,020</u>                        | <u>380,454</u>                        |
| <b>TOTAL FUNDS</b>                               |              | <u>375,020</u>                        | <u>380,454</u>                        |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**30 JUNE 2022**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22 March 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J Teitelbaum', written in a cursive style.

J Teitelbaum - Trustee

# BEIS SHULOIM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Judgements and key sources of estimation uncertainty**

In the application of the charity'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. These 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 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.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.



# BEIS SHULOIM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

### 2. RAISING FUNDS

#### Investment management costs

|                        | 2022<br>Unrestricted<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|------------------------|------------------------------------|-----------------------------|
| Legal and professional | -                                  | 6,000                       |
| Insurance              | 2,999                              | 5,691                       |
| Property repairs       | -                                  | 185                         |
| Security               | -                                  | 300                         |
|                        | <u>2,999</u>                       | <u>12,176</u>               |

### 3. CHARITABLE ACTIVITIES COSTS

|             | Grant<br>funding of<br>activities<br>£ | Support<br>costs<br>£ | Totals<br>£   |
|-------------|--|-----------------------|---------------|
| Grantmaking | 60,450                                 | -                     | 60,450        |
| Support     | -                                      | 2,003                 | 2,003         |
|             | <u>60,450</u>                          | <u>2,003</u>          | <u>62,453</u> |

### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

### 5. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2021 - Nil)

### 6. INVESTMENT PROPERTY

|                       | £                |
|-----------------------|------------------|
| <b>FAIR VALUE</b>     |                  |
| At 1 July 2021        | 2,579,847        |
| Additions             | 141,349          |
|                       | <u>2,721,196</u> |
| At 30 June 2022       |                  |
| <b>NET BOOK VALUE</b> |                  |
| At 30 June 2022       | <u>2,721,196</u> |
| At 30 June 2021       | <u>2,579,847</u> |

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same or similar locations.

**BEIS SHULOIM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | <b>2022</b>      | <b>2021</b>      |
|------------------------------|------------------|------------------|
|                              | <b>£</b>         | <b>£</b>         |
| Other creditors              | 1,219,978        | 1,070,012        |
| Accruals and deferred income | 1,440            | 2,880            |
|                              | <u>1,221,418</u> | <u>1,072,892</u> |

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                         | <b>2022</b>      | <b>2021</b>      |
|-------------------------|------------------|------------------|
|                         | <b>£</b>         | <b>£</b>         |
| Bank loans (see note 9) | <u>1,135,060</u> | <u>1,134,563</u> |

**9. LOANS**

An analysis of the maturity of loans is given below:

|  | <b>2022</b>      | <b>2021</b>      |
|--|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         |
| Amounts falling between one and two years: |                  |                  |
| Bank loans - 1-2 years                     | <u>1,135,060</u> | <u>1,134,563</u> |

**10. SECURED DEBTS**

The following secured debts are included within creditors:

|            | <b>2022</b>      | <b>2021</b>      |
|------------|------------------|------------------|
|            | <b>£</b>         | <b>£</b>         |
| Bank loans | <u>1,135,060</u> | <u>1,134,563</u> |

The bank loan is secured by a legal charge over the company's investment property.

**11. MOVEMENT IN FUNDS**

|                           | <b>At 1.7.21</b> | <b>Net</b>      | <b>At</b>      |
|---------------------------|------------------|-----------------|----------------|
|                           | <b>£</b>         | <b>movement</b> | <b>30.6.22</b> |
|                           |                  | <b>in funds</b> | <b>£</b>       |
|                           |                  | <b>£</b>        |                |
| <b>Unrestricted funds</b> |                  |                 |                |
| General fund              | (15,664)         | (5,434)         | (21,098)       |
| Fair Value Reserve        | 396,118          | -               | 396,118        |
|                           | <u>380,454</u>   | <u>(5,434)</u>  | <u>375,020</u> |
| <b>TOTAL FUNDS</b>        | <u>380,454</u>   | <u>(5,434)</u>  | <u>375,020</u> |

# BEIS SHULOIM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

### 11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 60,018                     | (65,452)                   | (5,434)                   |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>60,018</u>              | <u>(65,452)</u>            | <u>(5,434)</u>            |

### Comparatives for movement in funds

|                           | At 1.7.20<br>£ | Net<br>movement<br>in funds<br>£ | At<br>30.6.21<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | (1,740)        | (13,924)                         | (15,664)           |
| Fair Value Reserve        | 396,118        | -                                | 396,118            |
|                           | <hr/>          | <hr/>                            | <hr/>              |
|                           | 394,378        | (13,924)                         | 380,454            |
|                           | <hr/>          | <hr/>                            | <hr/>              |
| <b>TOTAL FUNDS</b>        | <u>394,378</u> | <u>(13,924)</u>                  | <u>380,454</u>     |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | -                          | (13,924)                   | (13,924)                  |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>-</u>                   | <u>(13,924)</u>            | <u>(13,924)</u>           |

### 12. RELATED PARTY DISCLOSURES

Ezer Bekovoid Ltd and Millage Ltd are related parties having common trustees they provided finance for Beis Shuloim Ltd during the year. The amount owed to Ezer Bekovoid at the year end was £1,139,977 (2021 - £990,012) and to Millage Ltd £80,000 (2021 - £80,00). The charity received an unrestricted donation of £60,000 from a charity in which a trustee has an interest.