

**THE SILOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

Company No: 1393121

**FINANCIAL STATEMENTS**

**for the year ended**

**30 SEPTEMBER 2021**

**COHEN ARNOLD**  
**CHARTERED ACCOUNTANTS**  
**REGISTERED AUDITOR**  
**LONDON NW11 0PU**

**THE SILOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**  
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**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**THE SHLOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NAME:** The Shlomo Memorial Fund Limited

**STATUS:** Incorporated: 9th October 1978  
Registered Charity Number: 278973  
Company Registration Number: 1393121

**CHARITY TRUSTEES:** Mr E Kleinerman  
Mrs C Lopian  
Mr A Toporowitz  
Mr H Toporowitz  
Mr C Y Kaufman  
Mr M Y Sulam  
Mrs E Hoffner

**SECRETARY:** Mrs C Lopian

**PRINCIPAL OFFICE:** 11 Bury New Road  
Manchester  
M25 9JZ

**REGISTERED OFFICE:** New Burlington House  
1075 Finchley Road  
LONDON NW11 0PU

**AUDITOR:** Cohen Arnold  
New Burlington House  
1075 Finchley Road  
LONDON NW11 0PU

**PRINCIPAL BANKERS:** NatWest Bank Plc  
Stockton On Tees  
Leeds Customer Service Centre  
1 Victoria Place  
Holbeck  
LS11 5AN

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT**

The Trustees, who are also directors for the purposes of Company Law, have pleasure in presenting their Report, including a Strategic Report, together with the Consolidated Financial Statements of the Parent Charitable Company ('the Company') and its Subsidiary Undertakings for the year ended 30 September 2021.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and Administrative details of the Company are shown on page 1 of the Financial Statements which forms part of this report.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

***Governing Document***

The Shlomo Memorial Fund Limited is a Company limited by guarantee and its governing documents are its Memorandum and Articles of Association. It is a registered charity with the Charity Commission.

***Organisation***

The Company is administered by the Trustees. The Articles of Association of the Company do not require the Trustees to retire by rotation.

The day to day affairs of the Company are administered by the Trustees, the Chairman of which is Mr A Toporowitz.

All Trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

***Appointment of Trustees***

New Trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New Trustees are inducted into the workings of the Charity by the existing Trustees.

***Group Structure and Relationships***

The Company has the following wholly owned non-charitable subsidiaries:

<u>Company</u>	<u>Nature of Business</u>
Hartons Limited	Property Investment
Neranen Limited	Property Investment
Olnato Limited	Property Investment
Weymer Limited	Investment Company



**THE SHLOMO MEMORIAL FUND LIMITED**  
**(LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT**

***Group Structure and Relationships (Continued)***

Olnato Limited has the following wholly owned subsidiaries:

<b><u>Company</u></b>	<b><u>Nature of Business</u></b>
Cloudpress Limited	Property Investment
Smart Mortgage Finance Limited	Provision of Finance
Talten Business Park Limited	Property Investment
Viewplus Limited	Property Investment

Viewplus Limited has the following wholly owned subsidiaries:

<b><u>Company</u></b>	<b><u>Nature of Business</u></b>
Paramount Care (Gateshead) Limited	Provision of Care Home facilities
Paramount Care Services (Gateshead) Limited	Dormant
The More Centre (Gateshead) Limited	Provision of Day Care facilities

The Trustees of this Company include directors of the above companies.

***Related Party Transactions***

The Company has taken advantage of the exemption of FRS 102 - Related Party Disclosures in order to dispense with the requirement to disclose transactions with members of The Shlomo Memorial Fund Limited Group of Companies.

**OBJECTIVES AND ACTIVITIES FOR THE BENEFIT OF THE PUBLIC**

The Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects, the Company receives income from its investment properties, cash deposits and subsidiary undertakings which it utilises in the provision and distribution of grants and donations for charitable purposes to organisations that fall within the objectives of the Company. It has concentrated its activities in promoting charitable activities of institutions teaching the principles of traditional Judaism, and the giving of philanthropic aid to the needy.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Company's aims and objectives and in planning future activities and setting the grant making policies 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 in the United Kingdom and abroad. The Trustees consider all requests which they receive and make donations based on the level of funds available.

In making Grants and Donations, the Trustees use their personal knowledge of the relevant Institutions, their representatives, operational efficiency and reputation. The Trustees monitor the application of the Grants and Donations by meeting with representatives of the Institutions and obtaining information as to the utilisation of funds.

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT**

**FIXED ASSETS**

The movements in Fixed Assets are fully reflected in Notes 15 to 17 to the Financial Statements.

The Group's investment properties and investments are included in the Balance Sheet at fair value as disclosed in Notes 16 and 17 to the Financial Statements.

**STRATEGIC REPORT**

***Strategy and Business Model***

The Company invests in investment properties, cash deposits and investments in Subsidiary Undertakings to generate income with which it makes grants and donations to Charitable Organisations and Institutions that fall within the objectives of the Company.

***Achievements and Performance***

During the year the Company has continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion and the giving of philanthropic aid. The reserves remain available to organisations engaging in activities compatible with the aims and objectives of the Company. The Trustees expect such demands to increase in future years.

The financial results of the Company and its Subsidiary Undertakings for the year ended 30 September 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

Grants and donations in the year totalled £2,278,750 (2020: £2,790,600).

***Financial Review***

**Financial Position**

The financial position of the Company and its subsidiaries is satisfactory.

The Company's Consolidated Statement of Financial Activities shows Net Income for the year of £2,665,187 (2020: £2,154,621) and total reserves of £71,688,024 (2020: £69,022,837).

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT**

***Financial Review (Continued)***

**Reserves Policy**

The reserves of the Company are represented by the unrestricted funds arising from past net operating surpluses and include a reserve arising from the unrealised movement in the value of the Company's investment in subsidiary undertakings and its investment properties. By its very nature the element of unrestricted reserves represented by the revaluation surplus of investment in fixed assets is not readily available for distribution. The Trustees have adopted a policy that tries to ensure the continuing ability of the Company to meet its objectives. A proportion of reserves are to be invested to generate income at a level, such that the ever-increasing calls on the Company can be met by self-generated income. The level of reserves is under continuous strategic review.

**Principal Funding Sources**

The Company's principal funding sources in the year were its investment portfolio, together with donations received from subsidiary undertakings.

**Investment Policy**

Under the Memorandum and Articles of Association, the Company has the power to make investments which the Trustees consider appropriate. The Trustees effect investments which, over a medium period of years are anticipated to generate a dependable flow of income coupled with capital growth. The Company's investments are represented by its investment properties and its wholly owned subsidiary undertakings.

**Key Performance Indicators**

The Trustees monitor the group's performance against the strategic objectives on a regular basis. Performance is assessed against the strategy and expectations using financial and non-financial indicators. The key financial performance indicators used by the group are as follows:

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
Grants and donations paid	2,278,750	2,790,600
Net investment income	3,446,095	2,244,771
Net gains on investments	1,035,323	1,647,555
Net movement in funds – surplus	2,665,187	2,154,621
Total Funds	71,688,024	69,022,837

***Plans For The Future***

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT**

***Principal Risks and Uncertainties***

The Trustees have identified and reviewed the major risks to which the group is exposed, in particular those related to the operations and finance of the group, and are satisfied that systems are in place to manage those risks.

The principal risks to which the group is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- The availability of liquid funds to make grants and donations
- Uncertainty surrounding the war in Ukraine and the associated macro-economic factors such as increases in inflation and interest rates
- The economic cycle generally

The group seeks to manage or mitigate such risks wherever possible through measures including insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, 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.

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Trustees (who are also the Directors of The Shlomo Memorial Fund Limited for the purposes of Company Law) are responsible for preparing the Trustees Annual 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 Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the incoming resources and application of resources, including the income and expenditure, of the Charity Group for that period. Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and the income and expenditure of the Group for that period. In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT**

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**  
**(Continued)**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006 and Charity Legislation. The Trustees are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURE TO AUDITORS**

In so far as the Trustees are aware at the time of approving the Trustees' Report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- The Trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITORS**

The auditors, Cohen Arnold, are deemed to be reappointed under Section 487(2) of the Companies Act 2006.

Approved by the Trustees on 28-07-2022, including, in their capacity as Company Directors, the Strategic Report contained therein.

**By Order of the Trustees**

  
.....  
**MR C Y KAUFMAN – TRUSTEE**

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF**  
**THE SHLOMO MEMORIAL FUND LIMITED**  
**(LIMITED BY GUARANTEE)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**OPINION**

We have audited the financial statements of The Shlomo Memorial Fund Limited (the 'parent charitable company') and its subsidiaries ('the group') for the year ended 30 September 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement 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 group's and the parent charitable company's affairs as at 30 September 2021 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 group 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 about the group's or the parent charitable company'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 directors with respect to going concern are described in the relevant sections of this report.

**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 contained within the annual report. 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.

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF**  
**THE SHLOMO MEMORIAL FUND LIMITED (Continued)**  
**(LIMITED BY GUARANTEE)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement, the Trustees who are also the Directors of the parent charitable company 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 group's and the parent charitable company'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 group or the parent charitable company 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.



**THE SHLOMO MEMORIAL FUND LIMITED**  
**(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF**  
**THE SHLOMO MEMORIAL FUND LIMITED (Continued)**  
**(LIMITED BY GUARANTEE)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)**

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, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP, the Charities Act 2011 and the Companies Act 2006), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the group is complying with those frameworks through discussion with the directors and senior management, and by identifying the group's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the directors. 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 group's financial statements to material misstatement, including how fraud might occur, by reviewing the group's identified risks and enquiry with the directors and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the group'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.

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**THE SHLOMO MEMORIAL FUND LIMITED**  
**(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF**  
**THE SHLOMO MEMORIAL FUND LIMITED (Continued)**  
**(LIMITED BY GUARANTEE)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)**


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group or parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

**USE OF OUR REPORT**

This report is made solely to the company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

  
**JOSHUA NEUMANN**  
(Senior Statutory Auditor)  
For and on behalf of  
**COHEN ARNOLD**  
Chartered Accountants  
& Statutory Auditor

Our audit was completed on.....28.07.2022..... and our opinion was expressed at that date.

*Cohen Arnold is eligible to act as an Auditor in terms of Section 1212 of the Companies Act 2006.*

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

		2021 Unrestricted Funds £	2020 Unrestricted Funds £
	Notes		
<b>Income and endowments from:</b>			
Donations and legacies		-	18,000
Investments	4	7,549,094	6,904,975
Other Income		-	5,190
Other Trading Activity	5	3,233,212	3,159,912
		<hr/>	<hr/>
<b>Total Income</b>		10,782,306	10,088,077
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Investment Management Costs	6	4,102,999	4,660,204
Other Trading Expenditure	7	2,218,030	2,024,477
Charitable Activities	8	2,349,082	2,854,946
		<hr/>	<hr/>
<b>Total Expenditure</b>		8,670,111	9,539,627
		<hr/>	<hr/>
<b>Gains and Losses on Investments</b>			
(Loss)/Profit on Sale of Investment Properties	12	(223,553)	31,055
Surplus on Revaluation of Investment Properties		1,258,876	1,616,500
		<hr/>	<hr/>
<b>Net Gains on Investments</b>		1,035,323	1,647,555
		<hr/>	<hr/>
<b>Net Income before Tax</b>		3,147,518	2,196,005
<b>Taxation – charge</b>	13	(482,331)	(41,384)
		<hr/>	<hr/>
<b>Net Income for the Year and Net Movement in Funds</b>	14	2,665,187	2,154,621
		<hr/>	<hr/>
<b>Reconciliation of Funds:</b>			
Total Funds Brought Forward		69,022,837	66,868,216
		<hr/>	<hr/>
<b>Total Funds Carried Forward</b>	23	£71,688,024	£69,022,837
		<hr/> <hr/>	<hr/> <hr/>

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 16 to 34 form part of these Financial Statements.

**THE SHLOMO MEMORIAL FUND LIMITED**  
**AND SUBSIDIARY UNDERTAKINGS**

**CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2021**

	<u>Notes</u>	£	2021	£	£	2020	£
<b>FIXED ASSETS</b>							
Tangible Assets	15		184,118			199,132	
Investment Properties	16		122,143,500			121,850,500	
			122,327,618			122,049,632	
<b>CURRENT ASSETS</b>							
Debtors	18	6,382,694		5,924,430			
Cash at Bank and on Deposit		4,302,052		3,184,065			
			10,684,746		9,108,495		
<b>CREDITORS: Amounts falling due within one year</b>	19	(2,670,250)		(3,477,606)			
<b>NET CURRENT ASSETS</b>			8,014,496		5,630,889		
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			130,342,114		127,680,521		
<b>CREDITORS: Amounts falling due after more than one year</b>	20	(57,452,425)		(57,938,560)			
<b>Provisions for Liabilities &amp; Charges</b>	22	(1,201,665)		(719,124)			
<b>NET ASSETS</b>			£71,688,024		£69,022,837		
<b>The funds of the charitable Group:</b>							
Unrestricted Funds	23		71,688,024		69,022,837		
			£71,688,024		£69,022,837		

The Trustees have prepared Group Financial Statements in accordance with Section 399 of the Companies Act 2006. These Financial Statements constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The Financial Statements were approved by the Trustees on 28.07.2021 and signed on their behalf by:

.....  
MR C Y KAUFMAN – TRUSTEE

The notes on pages 16 to 34 form part of these Financial Statements.

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(LIMITED BY GUARANTEE)**

**BALANCE SHEET AS AT 30 SEPTEMBER 2021**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	15	11,586	15,448
Investment Properties	16	73,715,500	73,550,000
Investments	17	31,600,000	31,660,000
		<hr/>	<hr/>
		105,327,086	105,225,448
<b>CURRENT ASSETS</b>			
Debtors	18	1,363,260	1,225,648
Cash at Bank and on Deposit		2,032,953	959,139
		<hr/>	<hr/>
		3,396,213	2,184,787
<b>CREDITORS: Amounts falling due within one year</b>	19	(1,617,022)	(3,674,542)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		1,779,191	(1,489,755)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		107,106,277	103,735,693
		<hr/>	<hr/>
<b>CREDITORS: Amounts falling due after more than one year</b>	20	(35,418,180)	(34,734,950)
		<hr/>	<hr/>
<b>NET ASSETS</b>		£71,688,097	£69,000,743
		<hr/>	<hr/>
<b>The funds of the charitable Company:</b>			
Unrestricted Funds	23	71,688,097	69,000,743
		<hr/>	<hr/>
		£71,688,097	£69,000,743
		<hr/>	<hr/>

The Financial Statements were approved by the Trustees and authorised for issue on 28-07-2022 and signed on their behalf by:

  
MR C Y KAUFMAN – TRUSTEE

Company Registration No: 1393121

The notes on pages 16 to 34 form part of these Financial Statements.

**THE SHLOMO MEMORIAL FUND LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	<b><u>Notes</u></b>	<b><u>2021</u></b> <b><u>£</u></b>	<b><u>2020</u></b> <b><u>£</u></b>
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	25	(2,834,648)	(1,874,134)
<b>Cash flows from investing activities:</b>			
Interest received		296,531	190,334
Net rental income received		5,702,383	5,077,222
Purchase of tangible fixed assets		(13,387)	(34,301)
Purchase of investment properties		(4,008,033)	(5,777,500)
Proceeds from sale of investment properties		4,750,356	180,055
<b>Net cash provided by/(used in) investing activities</b>		<b>6,727,850</b>	<b>(364,190)</b>
<b>Cash flows from financing activities:</b>			
Interest paid		(2,090,786)	(2,472,511)
(Decrease)/Increase in bank borrowings		(441,332)	7,157,046
Increase/(decrease) in other loan creditors		22,341	(202,186)
Increase in other loan debtors		(222,487)	(599,846)
<b>Net cash (used in)/provided by financing activities</b>		<b>(2,732,264)</b>	<b>3,882,503</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,160,938</b>	<b>1,644,179</b>
Cash and cash equivalent at the beginning of the year		3,141,114	1,496,935
<b>Cash and cash equivalent at the end of the year</b>	<b>25</b>	<b>£4,302,052</b>	<b>£3,141,114</b>

The notes on pages 16 to 34 form part of these Financial Statements.

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**1. GENERAL INFORMATION**

The Shlomo Memorial Fund Limited ('the Company') is a charitable company limited by guarantee and is incorporated in England and Wales. The Company's registered office is New Burlington House, 1075 Finchley Road, London NW11 0PU. The presentation currency of these Financial Statements is sterling.

**2. STATEMENT OF COMPLIANCE**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The Company meets the definition of a public benefit entity under FRS 102.

**3. ACCOUNTING POLICIES**

**Basis of Preparation**

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Group Financial Statements**

These Financial Statements consolidate the results of the Company and its subsidiaries on a line-by-line basis. A separate statement of financial activities or income and expenditure account dealing with the results of the Company only has not been presented in accordance with Section 408 of the Companies Act 2006.

**Judgements and Key Sources of Estimation Uncertainty**

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below:

**i. Property valuations**

The Group's property portfolio is valued by either an external independent valuer with appropriate qualifications and experience or the directors based on their understanding of property market conditions. The valuation of the Group's 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.

**ii. Debtors**

Management uses details of the age of debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

**Income**

All donations are recognised in the Statement of Financial Activities (SOFA) of the Company when it has unconditional entitlement to the resources. Donations represent voluntary amounts received during the year.

All other income is recognised on a receivable basis. This includes income from investments and deposits, rentals from property assets, income from the provision of care home facilities and grants and donations received by the Group.

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**3. ACCOUNTING POLICIES (Continued)**

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Investment Management Costs**

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

**Governance Costs**

Governance costs include costs of the preparation and audit of financial statements and cost of any legal advice to Trustees on governance or constitutional matters and is recognised on an accruals basis.

**Taxation**

The Company is not liable to direct taxation on its income and gains as they fall within the various exemptions available to registered charities. The subsidiary undertakings are subject to Corporation Tax but it is expected that their taxable profits will be gifted for charitable purposes and therefore no tax liability should arise.

Notwithstanding the above, deferred tax is recognised in respect of all timing differences present in the non-charitable subsidiary undertakings. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Liability Recognition**

Liabilities are recognised as soon as there is a present obligation committing the entity 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.

**Fund Accounting**

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds, which have been set-aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**3. ACCOUNTING POLICIES (Continued)**

**Fixed Assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-25% reducing balance
Furniture & Fittings	-25% reducing balance
Motor Vehicles	-25% reducing balance

**Properties Held for Investment**

Properties classified as investments are included in the Balance Sheet at fair value. Any gains or losses arising from changes in the fair value are recognised in the Statement of Financial Activities. In accordance with FRS 102, no depreciation or amortisation is provided in respect of freehold or long-leasehold investment properties.

**Acquisitions and Disposals of Properties**

Acquisitions and Disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

**Investment in Subsidiary Undertakings**

Shareholdings acquired are included in the Financial Statements at fair value; any surplus or deficit on revaluation is taken to the SOFA.

**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 Group after deducting all of the liabilities.

**Basic Financial Instruments**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits.

**Trade and other debtors**

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

**Trade and other creditors**

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

**Related Party Transactions**

The Company has taken advantage of the exemption of FRS 102 - Related Party Disclosures in order to dispense with the requirement to disclose transactions with members of The Shlomo Memorial Fund Limited Group of Companies.



**THE SHILOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**4. INVESTMENT INCOME**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>Unrestricted Funds</b>	
	<b>£</b>	<b>£</b>
Income from Investment Properties	7,246,407	6,688,328
Interest Receivable	302,687	216,647
	<hr/>	<hr/>
	7,549,094	6,904,975
	<hr/>	<hr/>

All investment income is derived from UK investments.

**5. OTHER TRADING ACTIVITY**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>Unrestricted Funds</b>	
	<b>£</b>	<b>£</b>
Other Trading Income	3,233,212	3,159,912
	<hr/>	<hr/>

Other Trading Income relates to the provision of care home facilities operated by the Group.

**6. INVESTMENT MANAGEMENT COSTS**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>Unrestricted Funds</b>	
	<b>£</b>	<b>£</b>
Investment Property Outgoings	1,544,024	1,611,106
Management and Administration	602,938	614,250
Interest Payable	1,956,037	2,434,848
	<hr/>	<hr/>
	4,102,999	4,660,204
	<hr/>	<hr/>

**7. OTHER TRADING EXPENDITURE**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>Unrestricted Funds</b>	
	<b>£</b>	<b>£</b>
Other Trading Expenditure	2,218,030	2,024,477
	<hr/>	<hr/>

Other Trading Expenditure relates to the cost of providing care home facilities operated by the Group.

**THE SHILOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**8. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>Unrestricted Funds</b>	
	<b>£</b>	<b>£</b>
Grant funding activities (Note 9)	2,278,750	2,790,600
Governance costs (Note 10)	70,332	64,346
	<hr/>	<hr/>
	2,349,082	2,854,946
	<hr/>	<hr/>

**9. GRANTS AND DONATIONS**

All Grants and Donations were paid to charitable institutions for the advancement of religion and education or for the relief of poverty.

The following donations were made during the year ended 30 September 2021:

<b>Recipients of Institutional Grants</b>	<b>£</b>
Ziv Hakehilla	241,000
Layesharim Tehilla	208,500
Yad Tomechet Lnizkak Batzafon	121,000
Beer Ha'olam	112,300
Matan Bseser	104,500
Dorshi Tzion Elit	70,000
Kupat Tzdaka Leman Aniyei Ramat Bet Shemesh	66,000
Amudei Olam	65,000
Arucha Chama Bechol Yom	53,000
Yachad Leman Kol Echod V'echod	53,000
Lehava Shel Torah	49,500
Meor HaTorah	49,500
Keren Zichron Shlomo Eretz Yisroel	44,000
Mimamakim Chesed uMarpeh	44,000
Ohr Chana	44,000
Shaarei Tehilla	44,000
Bnei Banim Mosdot Torah Vechinuch	39,600
Tehillas Shlomo	38,500
Keren Professor Enrico Venachama Batya Levi	36,000
Yissochor Beholecho	36,000
Bnei Hayeshivot	35,000
Mosdot Tora Vadaat Jerusalem and Bet Shemesh	35,000
Peer Avot	33,600
Ateret Avot	33,000
Beit Vaad Lelimud Vedaat Chaim	33,000
Birkat Horai	33,000
HaMercaz leTikun Chatzos	33,000
Hashutfim Lomdei veTomchei Torah	33,000
Hitachdut Shem Olam Bet Shemesh	33,000
Kol HaChinuch	33,000

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**9. GRANTS AND DONATIONS (Continued)**

Recipients of Institutional Grants	£
Kollel Yeshivas Yosef Chaim	33,000
Mosdot haChinuch haYerushalmi	33,000
Pnei Yitzchak	33,000
Pninei Torah	33,000
Shaarei Limud	33,000
Yachad Besimcha	33,000
Meorot Zvi	28,000
Match Aharon	27,000
British Friends of Rinat Aharon	26,000
Anachnu Vetzeitaimu	22,500
Chaim Vuchessed Organisation	18,000
Friends of Mosdos Torah	18,000
Reshet Mosdot Bakrayot Hadatiyot	18,000
Aguda Lechachzarat Torah Veyhadus Leam	13,500
Chasei Dov	13,500
Beis Hillel	12,000
Igud Hakollelim	10,000
	<hr/>
	2,258,500
Other donations (below £10,000)	20,250
	<hr/>
	2,278,750
	<hr/>

**10. ANALYSIS OF GOVERNANCE COSTS**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	£	£
Auditor's remuneration	51,000	49,000
Bookkeeping fees	4,358	3,307
Bank charges	1,534	700
Legal and professional fees	13,370	6,163
General expenses	70	5,176
	<hr/>	<hr/>
	70,332	64,346
	<hr/>	<hr/>

**THE SHILOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**11. STAFF COSTS AND EMOLUMENTS**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>Unrestricted Funds</b>	
	<b>£</b>	<b>£</b>
The aggregate payroll costs for the Group were:		
Wages and salaries	2,056,822	1,827,402
Social security	155,805	123,719
	<hr/>	<hr/>
	2,212,627	1,951,121
	<hr/>	<hr/>

The average number of staff employed by the Group during the financial year amounted to:

	<b><u>2021</u></b>	<b><u>2020</u></b>
Number of nursing staff	80	80
Number of administrative staff	15	10
Number of management staff	5	6
	<hr/>	<hr/>
	100	96
	<hr/>	<hr/>

**12. (LOSS)/PROFIT ON SALE OF INVESTMENT PROPERTIES**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>Unrestricted Funds</b>	
	<b>£</b>	<b>£</b>
Net sale proceeds	4,750,356	180,055
Book value of properties sold	(4,973,909)	(149,000)
	<hr/>	<hr/>
	(223,553)	31,055
	<hr/>	<hr/>

**THE SILOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**13. TAXATION**

**Major components of tax expense**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>Unrestricted Funds</b>	
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
Current year	(210)	3,900
	<hr/>	<hr/>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	255,451	37,484
Impact of change in tax rate	227,090	-
	<hr/>	<hr/>
	482,541	37,484
	<hr/>	<hr/>
<b>Tax charge</b>	<b>482,331</b>	<b>41,384</b>
	<hr/>	<hr/>

All tax is recognised in the Consolidated Income and Expenditure Account.

**Reconciliation of tax expense**

The tax assessed on the net income for the year is lower than the standard rate of corporation tax in the UK of 19% (2020: 19%).

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>Unrestricted Funds</b>	
	<b>£</b>	<b>£</b>
Net income before tax	3,147,518	2,196,005
	<hr/>	<hr/>
Net income by rate of tax	598,028	417,240
Income and gains exempt from tax	(136,297)	25,826
Expenses not deductible for tax	2,345	-
Effect of capital allowance and depreciation	(1,505)	(1,090)
Impact of change in tax rate	227,090	-
Timing difference on unrealised gains	135,946	(61,139)
Unused tax losses carried forward	2,167	-
Timing difference on gift aid	(365,469)	(332,633)
Effect of indexation on sale of investments	39,788	(3,620)
Other differences	(19,762)	(3,200)
	<hr/>	<hr/>
<b>Taxation charge</b>	<b>482,331</b>	<b>41,384</b>
	<hr/>	<hr/>

The deferred tax liability at 30 September 2021 has been calculated based on the rate of 25% (2020: 19%).

**THE SHILOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**14. NET MOVEMENT IN FUNDS**

This is stated after charging the Group:

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>Unrestricted Funds</b>	
Auditor' Remuneration		
Audit fees - Charity	£51,000	£49,000
Audit fees – Subsidiary undertakings	£69,600	£68,800
Other fees	-	-
Depreciation	£28,401	£25,522
	<hr/>	<hr/>

No salaries or wages or other benefits have been paid to the Trustees during the year.

The Company did not meet any individual expenses incurred by the Trustees for services provided to the Company.

Of the Net Movement in Funds of the Group an amount of £2,687,354 (2020: £2,112,076) has been dealt with in the Statement of Financial Activities of the Company itself.

**THE SHILOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**15. TANGIBLE FIXED ASSETS**

**THE GROUP**

	<u>Plant &amp; Machinery</u> £	<u>Furniture &amp; Fittings</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
<b>Cost</b>				
At 1 October 2020	433,320	42,871	50,422	526,613
Additions	7,362	6,025	-	13,387
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2021	440,682	48,896	50,422	540,000
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 October 2020	286,827	25,129	15,525	327,481
Charge for the Year	15,242	4,435	8,724	28,401
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2021	302,069	29,564	24,249	355,882
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>				
At 30 September 2021	138,613	19,332	26,173	184,118
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2020	146,493	17,742	34,897	199,132
	<hr/>	<hr/>	<hr/>	<hr/>

**THE COMPANY**

	<u>Fixtures &amp; Fittings</u> £
<b>Cost</b>	
At 1 October 2020 and at 30 September 2021	40,490
	<hr/>
<b>Depreciation</b>	
At 1 October 2020	25,042
Charge for the Year	3,862
	<hr/>
At 30 September 2021	28,904
	<hr/>
<b>Net Book Value</b>	
At 30 September 2021	11,586
	<hr/>
At 30 September 2020	15,448
	<hr/>

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**16. INVESTMENT PROPERTIES**

<b>THE GROUP</b>	<b>Freehold Investment Properties £</b>	<b>Leasehold Investment Properties £</b>	<b>Total £</b>
<b>Fair value</b>			
At 1 October 2020	108,922,500	12,928,000	121,850,500
Additions	3,993,068	14,965	4,008,033
Disposals	(3,420,709)	(1,553,200)	(4,973,909)
Revaluation	557,141	701,735	1,258,876
	<hr/>	<hr/>	<hr/>
At 30 September 2021	110,052,000	12,091,500	122,143,500
	<hr/>	<hr/>	<hr/>

The investment properties are stated at market value as at 30 September 2021.

**Tangible assets held at valuation**

An independent professional valuation of the Group's investment properties was carried out at 30 September 2021 by Lambert Smith Hampton, RICS registered valuers. The valuation is based on open market values in accordance with the RICS Valuation Standards – Red Book Global.

The historical cost of the group's investment properties at 30 September 2021 is £95,635,947 (2020: £96,913,595).

**Valuation techniques and key inputs**

The valuer's opinion of market value was derived using recent comparable market transactions at arm's length, subject to the existing tenancies or with full vacant possession.

<b>THE COMPANY</b>	<b>Freehold Investment Properties £</b>	<b>Leasehold Investment Properties £</b>	<b>Total £</b>
<b>Fair value</b>			
At 1 October 2020	64,320,000	9,230,000	73,550,000
Additions	1,073,834	14,965	1,088,799
Disposals	-	(1,553,200)	(1,553,200)
Revaluation	3,166	626,735	629,901
	<hr/>	<hr/>	<hr/>
At 30 September 2021	65,397,000	8,318,500	73,715,500
	<hr/>	<hr/>	<hr/>

An independent professional valuation of the Company's investment properties was carried out at 30 September 2021 by Lambert Smith Hampton, RICS registered valuers. The valuation is based on open market values in accordance with RICS Valuation Standards - Red Book Global.

The historical cost of the Company's investment properties at 30 September 2021 is £67,107,041 (2020: £67,122,406).

All the Company's investment properties were held in the UK.



**THE SHLOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**17. INVESTMENTS**

**THE COMPANY**

	At 30 September 2021	Revaluation	At 1 October 2020
Investment in Subsidiary Undertakings	£31,600,000	£(60,000)	£31,660,000

- a) The Company owns directly or indirectly the whole of the issued ordinary share capital in the following companies, all of which are incorporated in Great Britain and registered in England and Wales.

***Directly Owned:***

<u>Company</u>	<u>Company Registration Number</u>
Hartons Limited	04572804
Neranen Limited	09667377
Olnato Limited	01446600
Weymer Limited	04572794

***Indirectly Owned:***

<u>Company</u>	
Cloudpress Limited	04592197
Paramount Care (Gateshead) Limited	07959750
Paramount Care Services (Gateshead) Limited	07959737
Smart Mortgage Finance Limited	05628260
Talten Business Park Limited	02942606
The More Centre (Gateshead) Limited	08302096
Viewplus Limited	08276273

- b) The fair value at 30 September 2021 of the Investment in the Subsidiary Undertakings is based on the underlying value of assets less liabilities of those companies. All of the investment properties held by these Subsidiary Undertakings were professionally valued by an independent valuer.

The Company has made no provision for any latent liability to Corporation Tax on unrealised surpluses resulting from the revaluations. It is anticipated that most, if not all, realised surpluses would be applied for the benefit of this Company's charitable purposes and that little, if any, tax liability would arise.

The historical cost of the Company's Investment in Subsidiary Undertakings is £9.

- c) The Financial Statements of the Subsidiary Undertakings are made up annually to September except for Cloudpress Limited and Talten Business Park Limited which are made up annually to December.

The Financial Statements of the Subsidiary Undertakings, whose Financial Statements are non-coterminous with those of the Company, used in preparing the Consolidated Financial Statements, have been prepared as of the reporting date closest to that of the Company.

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**17. INVESTMENTS (Continued)**

A summary of turnover and profit or loss for the year is shown below for each subsidiary undertaking:

<u>Company</u>	<u>Year Ended</u>	<u>Turnover</u> £	<u>Net Profit/</u> <u>(Loss)</u> <u>(excluding</u> <u>Gift Aid)</u> £	<u>Gift Aid</u> £	<u>Net Profit/</u> <u>(Loss)</u> <u>for year</u> £
Cloudpress Ltd	31.12.21	60,914	58,732	(50,000)	8,732
Hartons Ltd	30.09.21	171,781	53,039	(75,000)	(21,961)
Neranen Ltd	30.09.21	1,288,798	1,895,982	(500,000)	1,395,982
Ohnato Ltd	30.09.21	987,708	630,610	(720,000)	(89,390)
Paramount Care (Gateshead) Ltd	30.09.21	3,233,212	96,700	-	96,700
Paramount Care Services (Gateshead) Ltd	30.09.21	-	-	-	-
Smart Mortgage Finance Ltd	30.09.21	233,545	731	-	731
Talten Business Park Ltd	31.12.21	-	(2,235)	-	(2,235)
The More Centre (Gateshead) Ltd	30.09.21	-	(5,742)	-	(5,742)
Viewplus Ltd	30.09.21	685,000	(779,984)	(685,000)	(1,464,984)
Weymer Ltd	30.09.21	-	-	-	-

The assets, liabilities, capital and reserves of the subsidiary undertakings are as follows:

<u>Company</u>	<u>Balance Sheet Date</u>	<u>Assets</u> £	<u>Liabilities</u> £	<u>Capital &amp; Reserves/</u> <u>(Deficit)</u> £
Cloudpress Ltd	31.12.21	2,308,668	(1,786,946)	521,722
Hartons Ltd	30.09.21	2,517,185	(1,753,006)	764,179
Neranen Ltd	30.09.21	18,253,815	(14,799,949)	3,453,866
Ohnato Ltd	30.09.21	34,831,076	(9,305,631)	25,525,445
Paramount Care (Gateshead) Ltd	30.09.21	718,756	(614,715)	104,041
Paramount Care Services (Gateshead) Ltd	30.09.21	-	(316)	(316)
Smart Mortgage Finance Ltd	30.09.21	2,337,660	(2,330,370)	7,290
Talten Business Park Ltd	31.12.21	1,597,682	(121,292)	1,476,390
The More Centre (Gateshead) Ltd	30.09.21	14,411	(241,388)	(226,977)
Viewplus Ltd	30.09.21	6,462,660	(5,343,102)	1,119,558
Weymer Ltd	30.09.21	158,002	(174,126)	(16,124)

**THE SHILOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**18. DEBTORS**

	<b><u>The Group</u></b>		<b><u>The Company</u></b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Rent and Service Charges	2,061,553	1,375,018	1,228,916	800,587
Other Debtors and Prepayments	792,985	1,243,743	134,344	425,061
Loan Debtors	3,528,156	3,305,669	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	6,382,694	5,924,430	1,363,260	1,225,648
	<hr/>	<hr/>	<hr/>	<hr/>

Loan debtors are sterling loans which bear interest at various interest rates ranging from 5% to 9.5% per annum and are repayable on demand.

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

	<b><u>The Group</u></b>		<b><u>The Company</u></b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Bank Loans and Overdrafts	426,731	402,538	-	33,999
Amounts owed to Group Undertakings	-	-	617,996	1,928,222
Rent and Service Charges in Advance	621,804	471,607	362,538	239,713
Taxation and Social Security	256,519	243,990	106,820	-
Other Creditors and Accruals	1,365,196	2,359,471	529,668	1,472,608
	<hr/>	<hr/>	<hr/>	<hr/>
	2,670,250	3,477,606	1,617,022	3,674,542
	<hr/>	<hr/>	<hr/>	<hr/>

The Bank Loans and Overdrafts are secured on certain of the Group's properties.

**THE SILOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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

	<b><u>The Group</u></b>		<b><u>The Company</u></b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Bank Loans	57,186,829	57,695,305	35,418,180	34,734,950
Loan Creditor (see below)	265,596	243,255	-	-
	<u>57,452,425</u>	<u>57,938,560</u>	<u>35,418,180</u>	<u>34,734,950</u>

The Loan Creditor is a sterling loan bearing interest at 5% per annum above base rate and is repayable in July 2023.

**21. BANK LOANS**

Bank Loans, included in Creditors falling due after more than one year, are analysed as follows:

	<b><u>The Group</u></b>		<b><u>The Company</u></b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Repayable within 5 years	51,718,228	51,909,021	35,418,180	34,734,950
Repayable after 5 years	5,895,332	6,145,871	-	-
	<u>57,613,560</u>	<u>58,054,892</u>	<u>35,418,180</u>	<u>34,734,950</u>
Less Amounts Repayable within 1 year	(426,731)	(359,587)	-	-
	<u>57,186,829</u>	<u>57,695,305</u>	<u>35,418,180</u>	<u>34,734,950</u>

Details of loans repayable after 5 years are as follows:

		<b><u>The Group</u></b>		<b><u>The Company</u></b>	
		<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Loans</u></b>	<b><u>Terminating in</u></b>				
	<b><u>Interest Rate</u></b>				
	2027				
	2.75% above Unity				
	Bank Base Rate	1,026,858	1,066,145	-	-
	2028				
	2.75% above Unity				
	Bank Base Rate	1,525,317	1,580,384	-	-
	2030				
	3.00% above Bank				
	Base Rate (subject to a				
	Minimum of 3%)	3,343,157	3,499,342	-	-
		<u>5,895,332</u>	<u>6,145,871</u>	<u>-</u>	<u>-</u>

The Bank Loans and Mortgages are secured by legal charges over certain of the properties of the group.

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**22. PROVISION FOR LIABILITIES & CHARGES**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
Balance at the beginning of the year	719,124	681,640
Charge for the year	482,541	37,484
	<hr/>	<hr/>
Balance at the end of the year	1,201,665	719,124
	<hr/>	<hr/>

Deferred tax is recognised in respect of timing differences from the revaluation of assets classified as investments in the non-charitable subsidiary undertakings. Although the provision has been recognised in accordance with FRS 102, it is expected that any realised surpluses will be applied solely for charitable purposes and such tax should not become payable.

Deferred tax has not been recognised in respect of revaluation of investments by the parent Company on the basis that all such gains will be applied for charitable purposes.

**23. UNRESTRICTED FUNDS**

<b>The Group</b>	<b>£</b>
Balance at 1 October 2020	69,022,837
Total Income for the year	10,782,306
Total Expenditure for the year	(8,670,111)
Net Gains on Investments	1,035,323
Taxation – charge	(482,331)
	<hr/>
Balance at 30 September 2021	71,688,024
	<hr/>
<b>The Company</b>	<b>£</b>
Balance at 1 October 2020	69,000,743
Total Income for the year	6,799,009
Total Expenditure for the year	(4,667,414)
Net Gains on Investments	555,759
	<hr/>
Balance at 30 September 2021	71,688,097
	<hr/>

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**24. FINANCIAL INSTRUMENTS**

	<u>The Group</u>		<u>The Company</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<i>Financial assets measured at fair value through income and expenditure:</i>				
Unlisted investment (Note 17)	-	-	31,600,000	31,660,000
<i>Financial assets measured at amortised cost:</i>				
Debtors (Note 18)	6,382,694	5,924,430	1,363,260	1,225,648
<i>Financial liabilities measured at amortised cost:</i>				
Creditors (Notes 19 & 20)	60,122,675	61,416,166	37,035,202	38,409,492

**25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**

**Reconciliation of net income to net cash flow from operating activities**

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Net income for the year	2,665,187	2,154,621
Adjustment for:		
Depreciation	28,401	25,522
Interest receivable	(302,687)	(216,647)
Net rental income receivable	(5,702,383)	(5,077,222)
Interest payable	1,956,037	2,434,848
Taxation	482,331	41,384
Gains on investment assets	(1,035,323)	(1,647,555)
(Increase)/decrease in debtors	(229,621)	977,524
Decrease in creditors	(696,590)	(566,609)
	(2,834,648)	(1,874,134)
Tax paid	-	-
Net cash used in operating activities	£(2,834,648)	£(1,874,134)

**THE SHILOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**

**Analysis of cash and cash equivalents**

	<b><u>2021</u></b> <b>£</b>	<b><u>2020</u></b> <b>£</b>
Cash at bank and in hand	4,302,052	3,184,065
Bank overdrafts	—	(42,951)
	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	<b>4,302,052</b>	<b>3,141,114</b>
	<hr/>	<hr/>

**Analysis of changes in net debt**

	<b>At 1 October 2020 £</b>	<b>Cash Flows £</b>	<b>At 30 September 2021 £</b>
Cash and cash equivalents	3,141,114	1,160,938	4,302,052
Bank borrowings	(58,054,892)	441,332	(57,613,560)
Loan debtors	3,305,669	222,487	3,528,156
Loan creditors	(243,255)	(22,341)	(265,596)
	<hr/>	<hr/>	<hr/>
	<b>(51,851,364)</b>	<b>1,802,416</b>	<b>(50,048,948)</b>
	<hr/>	<hr/>	<hr/>

**26. COMMITMENTS UNDER OPERATING LEASES**

**As Lessee:**

At the Balance Sheet date, future minimum lease payments payable by the group under non-cancellable operating leases were as follows:

	<b><u>2021</u></b> <b>£</b>	<b><u>2020</u></b> <b>£</b>
Within one year	424,218	382,308
In two to five years	1,696,874	1,529,231
More than five years	44,182,138	39,966,585
	<hr/>	<hr/>
	<b>46,303,230</b>	<b>41,878,124</b>
	<hr/>	<hr/>

**THE SHLOMO MEMORIAL FUND LIMITED**  
**(AND SUBSIDIARY UNDERTAKINGS)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**26. COMMITMENTS UNDER OPERATING LEASES (*Continued*)**

**As Lessor:**

At the Balance Sheet date, future minimum lease payments payable to the group under non-cancellable operating leases were as follows:

	<b><u>2021</u></b> <b><u>£</u></b>	<b><u>2020</u></b> <b><u>£</u></b>
Within one year	3,812,713	3,888,762
In two to five years	10,317,425	11,158,099
More than five years	14,831,813	15,655,549
	<hr/>	<hr/>
	28,961,951	30,702,410
	<hr/>	<hr/>

**27. CONTINGENT LIABILITIES AND GUARANTEES**

The Group has provided guarantees totalling £53.6m in respect of loan facilities granted to certain Group companies. The balance outstanding on these facilities at 30 September 2021 aggregated £54.3m (2020: £54.9m).

The Company has given a guarantee amounting to £2.9m in respect of a bank facility obtained by United Institutions Charitable Trust. The balance outstanding on this facility at 30 September 2021 was £2.7m (2020: £2.8m).

**28. CONTROL**

The Company, which is incorporated for charitable purposes, has no controlling party.



**THE SHLOMO MEMORIAL FUND LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**  
**(STATEMENT OF FINANCIAL ACTIVITIES)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**THIS DOES NOT FORM PART OF THE FINANCIAL STATEMENTS**

	<b>2021</b>	<b>2020</b>
	<b>Unrestricted Funds</b>	<b>Unrestricted Funds</b>
	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>		
Donations and legacies	2,030,000	2,196,000
Investments	4,769,009	4,215,028
	<hr/>	<hr/>
<b>Total Income</b>	<b>6,799,009</b>	<b>6,411,028</b>
	<hr/>	<hr/>
<b>Expenditure on:</b>		
Investment Management Costs	2,318,332	2,611,438
Charitable Activities		
Grants and Donations	2,278,750	2,790,600
Governance Costs	70,332	64,346
	<hr/>	<hr/>
<b>Total Expenditure</b>	<b>4,667,414</b>	<b>5,466,384</b>
	<hr/>	<hr/>
<b>Gains and Losses on Investments</b>		
Loss on Sale of Investment Properties	(14,142)	-
Surplus on Revaluation of Investment Properties	629,901	1,097,432
(Deficit)/Surplus on Revaluation of Subsidiary Undertakings	(60,000)	70,000
	<hr/>	<hr/>
<b>Net Gains on Investments</b>	<b>555,759</b>	<b>1,167,432</b>
	<hr/>	<hr/>
<b>Net Income for the Year and</b>		
<b>Net Movements of Funds</b>	<b>2,687,354</b>	<b>2,112,076</b>
	<hr/>	<hr/>
<b>Total Funds Brought Forward</b>	<b>69,000,743</b>	<b>66,888,667</b>
	<hr/>	<hr/>
<b>Total Funds Carried Forward</b>	<b>71,688,097</b>	<b>69,000,743</b>
	<hr/>	<hr/>

**THE SHLOMO MEMORIAL FUND LIMITED**

**PROPERTY REVENUE ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**THIS DOES NOT FORM PART OF THE FINANCIAL STATEMENTS**

	<b>2021</b>		<b>2020</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rents and Charges Receivable		4,768,989		4,214,673
Deduct: Property outgoings				
Rents	346,061		279,686	
Rates	29,122		64,088	
Repairs	95,564		87,389	
Light and Heat	211,180		271,308	
Porterage and Cleaning	30,302		54,028	
Insurance	73,216		120,891	
Service Charges	20,986		24,167	
Security	51,927		68,350	
Legal and Professional Charges	61,997		34,885	
Management Commission	294,925		276,498	
Letting Fees			9,029	
Depreciation – Furniture & Equipment	3,862		5,149	
		(1,219,141)		(1,295,468)
		3,549,848		2,919,205