

SHULEM B. ASSOCIATION LIMITED

England & Wales · Charity number 313654

Details

Other names SHULEM BERGER ASSOCIATION

Status Registered

Legal form Charitable company

Company number [00711513](#)

Registered 1962-08-24

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

Contact

Address New Burlington House
1075 Finchley Road
London
NW11 0PU

Phone 02087310777

Activities

Objects: THE COMPANY IS ESTABLISHED FOR CHARITABLE PURPOSES ONLY AND (WITHOUT PRJUDICE TO THE GENERALITY OF THE FOREGOING WORDS) IN PARTICULAR TO DO, PERFORM AND CARRY OUT ALL OR ANY OF THE FOLLOWING ACTS AND THINGS, NAMELY:- TO ESTABLISH, PROVIDE AND CARRY ON WHETHER IN THE UNITED KINGDOM OR ELSEWHERE, A SCHOOL OR SCHOOLS WHERE PUPILS MAY OBTAIN A SOUND EDUCATION AND TO PROVIDE RELIGIOUS INSTRUCTION AND TRAINING THEREIN IN ACCORDANCE WITH THE DOCTRINES AND PRINCIPALS OF TRADITIONAL JUDAISM.

Activities: The charity is established for charitable purposes only and (without prejudice to the generality of the foregoing words) in particular to support the activities of Jewish religious organisations, especially in the field of education. Donations are made to organisations providing a sound religious education in accordance with the doctrines of traditional Judaism.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM OR ELSEWHERE
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£5,283,087	£6,367,365	£49,704,660	0
2023-09-30	£5,736,706	£10,036,807	£51,498,832	0
2022-09-30	£6,176,785	£6,010,561	£54,037,588	0
2021-09-30	£4,381,544	£3,701,238	£53,577,343	0
2020-09-30	£3,900,784	£5,868,466	£52,481,248	0

Trustees

Name	Role	Appointed
SARAH RACHEL KLEIN	Chair	
Shloime Zalmen Berger		2025-04-09
YANKEL GROSSBERGER		2025-04-09
ZELDA STERNLICHT		

SHULEM B. ASSOCIATION LIMITED

England & Wales - Charity number 313654

Accounts

COMPANY REGISTRATION NUMBER: 00711513
CHARITY REGISTRATION NUMBER: 313654

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2024

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London NW11 0PU

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2024.

Reference and administrative details

Registered charity name:	Shulem B. Association Limited
Charity registration number:	313654
Company registration number:	00711513
Principal office and Registered Address:	New Burlington House 1075 Finchley Road London NW11 0PU
Trustees:	Mr Samuel Berger (Deceased 1 December 2024) Mrs Sarah Rachel Klein Mrs Zelda Sternlicht Mr Shloime Zalmen Berger (Appointed 9 April 2025) Mr Yankel Grosberger (Appointed 9 April 2025)
Auditor:	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
Solicitor	Hamlins LLP 1 Kingsway London WC2B 6AN
Bankers:	Unity Trust Bank P O Box 7193 Planetary Road Willenhall WV1 9DG

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Shulem B. Association Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11th December 1961 as amended on 10th April 1995.

Appointment Training and Recruitment of Trustees

As set out in the Articles of Association the members of the charity shall not be less than three and exceed eight. There are two classes of members:

- Ordinary Members – subscribers and all persons subsequently admitted by the Council to membership.
- Honorary Members – persons the Council may admit from time to time with written consent.

No person shall be admitted to the membership of the Company as an ordinary member unless:

- He has signed and sent to the Secretary an application for admission framed in such terms as the Council shall from time to time prescribe, and
- He has been elected to membership by the Council.

All current trustees are ordinary members and no honorary members have been appointed. The organisation is run by the governors (directors) who are the trustees. Every trustee holds office until he/she shall die or attain the age of eighty or shall cease to hold office by virtue of Article 49 of the Articles of Association.

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

Employee and Trustee Remuneration

The charity has no staff other than the 4 trustees all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil).

The charity did not meet any expenses (2023: £nil) incurred by the trustees for services provided to the charity.

GROUP STRUCTURE AND RELATIONSHIPS

The Charity holds the share capital of six active subsidiary undertakings, namely Bitover Limited, Crown View Estates Limited, Davecourt Limited, Honeyvale Properties Limited, Lysville Limited and Tripknoll Limited.

All the subsidiary holdings are engaged in property investment, or are parent undertakings for property investment companies, and their results are incorporated in the consolidated financial statements.

Details of the subsidiary undertakings may be found in note 20 to the financial statements.

RISK MANAGEMENT

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

FINANCIAL RISK MANAGEMENT AND POLICIES

The group holds or issues financial instruments in order to achieve three main objectives:

- a) To finance its operations
- b) To manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) To generate funds.

In addition, various financial instruments (e.g. trade debtors, trade creditors, prepayments and accruals) arise directly from the charity's operations.

CREDIT RISK

The charity monitors credit risk closely and considers that its current policies of credit risk checks meet its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECTS

The charity is established for charitable purposes only and (without prejudice to the generality of the foregoing words) in particular to do, perform and carry out all or any of the following acts objects and things, namely:-

- To establish, provide and carry on whether in the United Kingdom or elsewhere, a school or schools where the pupils may obtain a sound education of the highest order and to provide religious instruction and training therein in accordance with the doctrines and principles of traditional Judaism;
- To foster education and moral and religious training in accordance with the said principles;
- To provide any accommodation which may be deemed desirable for the pupils attending and persons employed at any school or schools carried on by the charity;
- To establish and support or aid in the establishment and support of any charitable association or institution, trust or fund, and to subscribe or guarantee money for any charitable purpose which the company shall consider calculated to promote its objectives or any of them.

GRANT MAKING POLICY

This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the Jewish needy. Donations are made to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism and to institutions set up to provide aid to the Jewish needy, with a view to achieving the objects of the charity. Shulem B. Association Limited regularly supports charitable organisations and institutions both in respect of revenue expenditure and capital projects and there has been a continual call for funding for capital projects together with a concomitant need for increased revenue support.

Applications for grants are made in writing to the charity or in person to the Trustees by other UK registered charities. All donations above £10,000 require approval of all the Trustees and after making the necessary checks, proportional to the level of funding involved, donations are provided through bank transfer.

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

DIRECT CHARITABLE ACTIVITY

Besides the grant making activities, the charity also utilises two rental properties as functional properties which it uses as spare capacity for the constantly expanding schools in the local community. The premises are also used for summer camps and activities for younger members of the community.

AIMS, OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

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

This charity was established for general charitable purposes and in particular to support the activities of Jewish religious organisations, especially in the field of education. Donations are made to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism, with a view to achieving the objects of the charity and in doing so the charity has complied with its duty to act for the public benefit in accordance with Section 4 of the Charities Act 2006. The number of organisations and institutions which are regularly supported by Shulem B. Association Limited is large and thus there has been a continual call for funding for both capital projects and revenue support.

INVESTMENT POWERS AND POLICY

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds so utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

STRATEGIC REPORT

The group invests in property portfolios and listed investments to generate income with which it makes grants, donations and loans to other charities and institutions that fall within the objectives of the charity.

ACHIEVEMENTS AND PERFORMANCE

The charity is dependent on the investment income generated by its subsidiary companies. This has decreased in the year (see note 6 to the financial statements). Rental income of the group decreased by 9% in the year as did lease extension, lease premium and property disposal income. The parent charity itself received donations of £1,837,391 (2023: £3,393,942) from its subsidiaries – see note 5 on page 21.

During the year under review £3,142,100 (2023: £3,728,600) was distributed in furtherance of the charity's objectives.

The Investments have increased in value during the year, and this movement is reflected in Note 20 to the financial statements.

FINANCIAL REVIEW

The charity is dependent for its income on the income from its investment properties and on the commercial activities of its subsidiaries. During the year, income arising from the commercial activities of the subsidiaries was £4,667,989 (2023: £5,113,364), with a further £615,098 (2023: £603,342) arising from the charity's investments.

The Charity holds the share capital of six active subsidiary undertakings. All the subsidiary holdings are engaged in property investment and the trustees consider their results for the year ended 30th September 2024 to be satisfactory.

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

KEY PERFORMANCE INDICATORS (KPIs)

The Trustees monitor the Charity's performance progress against its strategic objectives and the financial performance of its operations on a regular basis. Performance is assessed against the strategy and expectations using financial and non-financial measures. The most significant KPIs used by the charity are as follows:

	2024	2023
	£	£
Grants and donations paid out	3,142,100	3,728,600
Net income from commercial undertakings	3,290,144	3,597,494
Net rental income from investment properties	380,223	326,084
Investment property at fair value	75,860,688	75,089,890
Listed investments at fair value	7,899	6,296

PLANS FOR FUTURE PERIODS

The charity plans on continuing the activities outlined above in the coming years subject to incoming resources being maintained at a satisfactory level.

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. The free reserves of the charity are the current assets minus current liabilities. At the year end, the charity had no reserves (2023: £320,310).

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the finance statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and accounting 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

AUDITOR

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

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

The trustee's annual report and the strategic report were approved on *14th July* 2025 and signed on behalf of the board of trustees by:



Mrs Zelda Sternlicht
Trustee

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B. ASSOCIATION LIMITED
FOR THE YEAR ENDED 30 SEPTEMBER 2024

OPINION

We have audited the financial statements of Shulem B. Association Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2024 which comprise the consolidated statement of financial activities (including income and expenditure account), parent company statement of financial activities, consolidated statement of financial position, company balance sheet, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B. ASSOCIATION LIMITED

(Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statement; and
- The trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B. ASSOCIATION LIMITED

(Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. 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.

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.

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B. ASSOCIATION LIMITED

(Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group'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 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.

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

USE OF OUR REPORT

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

M. Broner-Cohen

Moshe Broner-Cohen (Senior Statutory Auditor)

Date: *14 July 2025*

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		2024		2023
	Notes	Unrestricted Funds £	Total Funds £	Unrestricted Funds £
INCOME AND ENDOWMENT				
Donations and legacies	5	-	-	-
Commercial operations	6	4,667,989	4,667,989	5,133,364
Investment income	7	615,098	615,098	603,342
TOTAL INCOME		<u>5,283,087</u>	<u>5,283,087</u>	<u>5,736,706</u>
EXPENDITURE				
Expenditure on raising funds:				
Commercial operations	8	(1,377,845)	(1,377,845)	(1,535,870)
Investment management	9	(361,312)	(361,312)	(413,465)
Expenditure on charitable activities	10,11	(3,575,845)	(3,575,845)	(4,138,031)
Interest payable and similar charges	14	(1,085,058)	(1,085,058)	(929,310)
Taxation	15	32,695	32,695	(3,020,131)
TOTAL EXPENDITURE		<u>(6,367,365)</u>	<u>(6,367,365)</u>	<u>(10,036,807)</u>
NET INCOME/(DEFICIT) FOR THE YEAR		<u>(1,084,278)</u>	<u>(1,084,278)</u>	<u>(4,300,101)</u>
OTHER RECOGNISED GAINS AND LOSSES				
Fair value movements	17	(709,894)	(709,894)	1,761,345
NET MOVEMENT IN FUNDS		(1,794,172)	(1,794,172)	(2,538,756)
RECONCILIATION OF FUNDS				
Total funds brought forward		51,498,832	51,498,832	54,037,588
TOTAL FUNDS CARRIED FORWARD		<u>49,704,660</u>	<u>49,704,660</u>	<u>51,498,832</u>

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

The notes on pages 16 to 32 form part of these financial statements

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

PARENT STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		2024		2023
	Notes	Unrestricted Funds £	Total Funds £	Unrestricted Funds £
INCOME AND ENDOWMENT				
Donations and legacies	5	1,837,391	1,837,391	3,393,942
Investment income	7	<u>613,757</u>	<u>613,757</u>	<u>602,340</u>
TOTAL INCOME		<u>2,451,148</u>	<u>2,451,148</u>	<u>3,996,282</u>
EXPENDITURE				
Expenditure on raising funds:				
Investment management costs	9	(233,178)	(233,178)	(276,223)
Expenditure on charitable activities	10,11	<u>(3,575,911)</u>	<u>(3,575,911)</u>	<u>(4,138,164)</u>
TOTAL EXPENDITURE		<u>(3,809,089)</u>	<u>(3,809,089)</u>	<u>(4,414,387)</u>
Net gains on investments		<u>168,641</u>	<u>168,641</u>	<u>-</u>
NET DEFICIT		<u>(1,189,300)</u>	<u>(1,189,300)</u>	<u>(418,105)</u>
OTHER RECOGNISED GAINS AND LOSSES				
Fair value movements	17	<u>(604,872)</u>	<u>(604,872)</u>	<u>(4,203,285)</u>
NET MOVEMENT IN FUNDS		<u>(1,794,172)</u>	<u>(1,794,172)</u>	<u>(4,621,390)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		<u>51,520,841</u>	<u>51,520,841</u>	<u>56,142,231</u>
TOTAL FUNDS CARRIED FORWARD		<u>49,726,669</u>	<u>49,726,669</u>	<u>51,520,841</u>

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

The notes on pages 16 to 32 form part of these financial statements

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

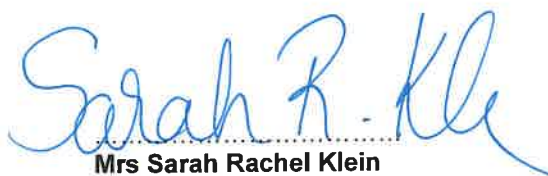
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2024

	Notes	<u>2024</u> £	<u>2023</u> £
FIXED ASSETS			
Tangible fixed assets	19	2,835	3,780
Investments	20	75,868,587	75,096,186
		<hr/>	<hr/>
		75,871,422	75,099,966
CURRENT ASSETS			
Debtors	21	4,259,575	5,897,157
Cash at bank and in hand		491,680	556,349
		<hr/>	<hr/>
		4,751,255	6,453,506
CREDITORS: Amounts falling due within one year	22	(4,667,570)	(3,771,498)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		83,685	2,682,008
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		75,955,107	77,781,974
CREDITORS: Amounts falling due after more than one year	23	(13,516,218)	(13,516,218)
PROVISIONS	25	(12,734,229)	(12,766,924)
		<hr/>	<hr/>
NET ASSETS		49,704,660	51,498,832
		<hr/>	<hr/>
FUNDS OF THE CHARITY:-			
Unrestricted funds	26	49,704,660	51,498,832
		<hr/>	<hr/>
TOTAL CHARITY FUNDS	26	49,704,660	51,498,832
		<hr/>	<hr/>

These financial statements were approved by the board of trustees, authorised for issue on 14th July... 2025 and are signed on behalf of the board by:


Mrs Zelda Sternlicht

Trustees


Mrs Sarah Rachel Klein

The notes on pages 16 to 32 form part of these financial statements.

**SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**PARENT STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2024**

	Notes	<u>2024</u> £	<u>2023</u> £
FIXED ASSETS			
Investments	20	50,445,659	51,200,531
		<hr/>	<hr/>
		50,445,659	51,200,531
CURRENT ASSETS			
Debtors	21	749,138	724,997
Cash at bank in hand		8,017	19,279
		<hr/>	<hr/>
		757,155	744,276
CREDITORS: Amounts falling due within one year	22	(1,476,145)	(423,966)
		<hr/>	<hr/>
NET CURRENT ASSETS		(718,990)	320,310
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		49,726,669	51,520,841
		<hr/>	<hr/>
NET ASSETS		49,726,669	51,520,841
		<hr/>	<hr/>
FUNDS OF THE CHARITY:-			
Unrestricted funds	26	49,726,669	51,520,841
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		49,726,669	51,520,841
		<hr/>	<hr/>

These financial statements were approved by the board of trustees, authorised for issue on 14 July.... 2025 and are signed on behalf of the board by:


.....
Mrs Zelda Sternlicht

Trustees


.....
Mrs Sarah Rachel Klein

The notes on pages 16 to 32 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	<u>2024</u> £	<u>2023</u> £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net deficit		(1,084,278)	(4,300,101)
Adjustments for:			
Depreciation of tangible fixed assets		945	1,260
Dividends, interest and rents from investments		(613,832)	(602,845)
Other interest receivable and similar income		(1,266)	(497)
Gains on disposal of tangible assets		(1,151,568)	(1,857,846)
Taxation		(32,695)	3,020,131
Accrued (income)/expenses		4,560	135,925
Changes in:			
Trade and other debtors		1,637,582	(492,775)
Trade and other creditors		180,015	48,539
		<hr/>	<hr/>
Cash generated from operations		(1,060,537)	(4,048,209)
Interest received		1,266	497
		<hr/>	<hr/>
Net cash used in operating activities		(1,059,271)	(4,047,712)
		<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		613,832	602,845
Purchases of tangible assets		-	(5,040)
Purchases of other investments		(1,061,798)	(195,965)
Proceeds from sale of other investments		1,442,568	2,116,562
		<hr/>	<hr/>
Net cash from investing activities		994,602	2,518,402
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	500,000
		<hr/>	<hr/>
Net cash from financing activities		-	500,000
		<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(64,669)	(1,029,310)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		556,349	1,585,659
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR	27	<hr/> 491,680 <hr/>	<hr/> 556,349 <hr/>

The notes on pages 16 to 32 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Bulletin 1, (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

BASIS OF PREPARATION

These financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest whole pound.

GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Other than those stated in Note 30, there were no material judgements, estimates and assumptions that affected the accounts reported.

GOVERNANCE COSTS

Governance costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. ACCOUNTING POLICIES *(Continued)*

TAXATION

The Charity is not liable to direct taxation (Income Tax) on its income which falls within the various exemptions available to registered charities. As a result, no deferred tax is provided on timing differences. The Charity is not registered for Value Added Tax (VAT) and is therefore unable to reclaim any input tax it suffers on its purchase. Expenditure in the accounts is therefore shown inclusive of VAT where appropriate.

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period for the subsidiaries.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured as the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. 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.

FUND ACCOUNTING

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

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

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

INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received, if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. ACCOUNTING POLICIES *(Continued)*

RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resources. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

INVESTMENTS

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

INVESTMENT PROPERTY

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure in the period that they arise.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. ACCOUNTING POLICIES *(Continued)*

IMPAIRMENT OF FIXED ASSETS

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

PROVISIONS

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises and is allocated to the appropriate expenditure heading.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

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.

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. LIMITED BY GUARANTEE

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

5. DONATIONS AND LEGACIES

<u>Group</u>	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Gift Aid received	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

<u>Charity</u>	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations received	-	-	-	-
Donations -Gift Aid receipts	1,837,391	1,837,391	3,393,942	3,393,942
	<hr/>	<hr/>	<hr/>	<hr/>

6. COMMERCIAL OPERATIONS

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rent and charges receivable	4,667,989	4,667,989	5,133,364	5,133,364
	<hr/>	<hr/>	<hr/>	<hr/>
	4,667,989	4,667,989	5,133,364	5,133,364
	<hr/>	<hr/>	<hr/>	<hr/>

7. INVESTMENT INCOME

<u>Group</u>	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	613,401	613,401	602,307	602,307
Income from listed investments	431	431	538	538
Other interest receivable	1,266	1,266	497	497
	<hr/>	<hr/>	<hr/>	<hr/>
	615,098	615,098	603,342	603,342
	<hr/>	<hr/>	<hr/>	<hr/>

<u>Charity</u>	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	613,401	613,401	602,307	602,307
Interest receivable	356	356	33	33
	<hr/>	<hr/>	<hr/>	<hr/>
	613,757	613,757	602,340	602,340
	<hr/>	<hr/>	<hr/>	<hr/>

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. COMMERCIAL OPERATIONS

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Cost of commercial operations	1,377,845	1,377,845	1,535,870	1,535,870

9. INVESTMENT MANAGEMENT COSTS

Group	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Administrative expenses	128,134	128,134	137,242	137,242
Investment management costs	233,178	233,178	276,223	276,223
	<u>361,312</u>	<u>361,312</u>	<u>413,465</u>	<u>413,465</u>

Charity	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	233,178	233,178	276,223	276,223

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations paid	3,532,479	3,532,479	4,094,453	4,094,453
Support costs	43,366	43,366	43,578	43,578
	<u>3,575,845</u>	<u>3,575,845</u>	<u>4,138,031</u>	<u>4,138,031</u>

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities Undertaken Directly £	Grant Funding of Activities £	Support Costs £	Total Funds 2024 £	Total Funds 2023 £
Charitable activity	390,379	3,142,100	-	3,532,479	4,094,453
Support costs	-	-	43,366	43,366	43,578
	<u>390,379</u>	<u>3,142,100</u>	<u>43,366</u>	<u>3,575,845</u>	<u>4,138,031</u>

Activities undertaken directly

The amounts paid during the year represent rents and maintenance expenditure on two functional properties.

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. ANALYSIS OF SUPPORT COSTS

	Accountancy Fees £	Audit Fees £	General Expenses £	Legal & Professional £	Total 2024 £	Total 2023 £
Governance costs	10,000	14,520	1,411	17,435	43,366	43,578

13. ANALYSIS OF GRANTS

GRANTS TO INSTITUTIONS

	Year to 30 June 2024	Year to 30 June 2023
Amud Hatzdokoh Trust	82,000	32,500
Beis Ruchel D'Satmar (London) Ltd	20,000	15,000
Castle Education Trust Limited	-	25,000
Chasdei Moishe Trust	10,000	24,000
Chasdei Yoel Charitable Trust	25,000	-
Chevras Mo'oz Ladol	40,000	65,000
Collel Chibath Yerushalayim, Rabbi Meir Baal Hanes Trust	32,900	30,800
Congregation Vyoel Moshe D'Satmer Charitable Trust	34,000	27,000
Canvey Kehilla Ltd	150,000	-
Ezer Berkovoid Limited	10,000	45,000
Gateshead Talmudical College	21,000	-
Keren Habinyan Limited	-	60,000
KYL Central Shul London	50,000	35,000
Kehal Yetev Lev	62,000	28,000
Palmcourt Limited	-	30,000
United Talmudical Associates Ltd	1,015,000	1,850,000
UTRY	17,500	45,000
The Well Trust Limited	550,000	-
Vyoel Moshe Charitable Trust	25,000	25,000
Y G S Yeshiva Gedola Seminar	18,000	25,000
Yeshiva Gedoilah Torah Veyirah Ltd	34,000	17,500
Yetev Lev London Jerusalem Trust	25,000	75,000
Yesamach Levav	30,000	20,000
Other grants below £20,000	890,700	1,253,800
	<u>3,142,100</u>	<u>3,728,600</u>
Total grants	<u>3,142,100</u>	<u>3,728,600</u>

ANALYSIS OF GRANTS TO INSTITUTIONS:

	2024 £	2023 £
General charitable purposes	1,111,379	1,577,921
Advancement of Jewish Religion	1,513,541	1,470,065
Advancement of Jewish Education	517,180	680,614
	<u>3,142,100</u>	<u>3,728,600</u>
Total	<u>3,142,100</u>	<u>3,728,600</u>

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

14. INTEREST PAYABLE AND SIMILAR CHARGES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Loan interest	965,428	965,428	839,770	839,770
Finance costs	119,630	119,630	89,540	89,540
	<u>1,085,058</u>	<u>1,085,058</u>	<u>929,310</u>	<u>929,310</u>

15. TAXATION

	2024 £	2023 £
DEFERRED TAX:		
Origination and reversal of timing differences	(32,695)	3,020,131
Taxation	<u>(32,695)</u>	<u>3,020,131</u>

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

16. NET EXPENDITURE

	2024 £	2023 £
Fees payable for the audit of the financial statements	44,940	44,370

17. FAIR VALUE MOVEMENTS

<u>Group</u>	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Surplus (Deficit) on listed Investments	1,603	1,603	(250)	(250)
Surplus on Investments property			2,082,634	2,082,634
Fair value movements on cash Flow hedging instruments	(711,497)	(711,497)	(321,039)	(321,039)
	<u>(709,894)</u>	<u>(709,894)</u>	<u>1,761,345</u>	<u>1,761,345</u>
<u>Charity</u>	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Surplus/(deficit) on subsidiary Undertakings	(604,872)	(604,872)	(4,203,285)	(4,203,285)
	<u>(604,872)</u>	<u>(604,872)</u>	<u>(4,203,285)</u>	<u>(4,203,285)</u>

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

18. TRUSTEE REMUNERATION AND EXPENSES

The charity has no staff other than the 5 trustees and secretary all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil).

The charity did not meet any expenses (2023: £nil) incurred by the trustees for services provided to the charity.

19. TANGIBLE FIXED ASSETS

	Plant and Machinery £
COST	
At 1 October 2023	5,040
Additions	-
	<hr/>
AT 30 SEPTEMBER 2024	5,040
	<hr/>
DEPRECIATION	
At 1 October 2023	1,260
Charge for the year	945
	<hr/>
AT 30 SEPTEMBER 2024	2,205
	<hr/>
CARRYING AMOUNT	
AT 30 SEPTEMBER 2024	2,835
	<hr/>
AT 30 SEPTEMBER 2023	3,780
	<hr/>

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

20. INVESTMENTS

<u>Group</u>	Listed Investments £	Investment Properties £	Total £
COST OR VALUATION			
At 1 October 2023	6,296	75,089,890	75,096,186
Additions	-	1,061,798	1,061,798
Disposal	-	(291,000)	(291,000)
Fair value movements	1,603	-	1,603
	<hr/>	<hr/>	<hr/>
At 30 SEPTEMBER 2024	7,899	75,860,688	75,868,587
	<hr/>	<hr/>	<hr/>
CARRYING AMOUNT			
At 30 September 2024	7,899	75,860,688	75,868,587
	<hr/>	<hr/>	<hr/>
At 30 September 2023	6,296	75,089,890	75,096,186
	<hr/>	<hr/>	<hr/>

<u>Charity</u>	Investment Properties £	Shares in group Undertakings £	Other Investments £	Total £
COST OR VALUATION				
At 1 October 2023	7,242,206	43,957,575	750	51,200,531
Additions	-	-	-	-
Disposals	(150,000)	-	-	(150,000)
Fair value movements	-	(604,872)	-	(604,872)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2024	7,092,206	43,352,703	750	50,445,659
	<hr/>	<hr/>	<hr/>	<hr/>
CARRYING AMOUNT				
At 30 September 2024	7,092,206	43,352,703	750	50,445,659
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2023	7,242,206	43,975,575	750	51,200,531
	<hr/>	<hr/>	<hr/>	<hr/>

All investments shown above are held at valuation.

Investment Properties

The group's investment property comprises of residential and commercial portfolio. The fair value of the investment property has been arrived at on the basis of valuation carried out at 30th September 2024 by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation is made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same location taken account of their age and condition.

The historical cost of the investment properties is £19,390,161 (2023: £18,365,363).

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

20. INVESTMENTS *(Continued)*

FINANCIAL ASSETS HELD AT FAIR VALUE

The Listed investments have been valued at open market value based on stock exchange values. The historical costs of the listed investments is £7,772 (2023: £7,772).

SUBSIDIARIES AND OTHER INVESTMENTS

The company's direct active subsidiary undertakings (excluding dormant companies), all of which are incorporated in England are as follows:

	Description & Proportion Of Share Capital	Nature of Owned Business
Bitover Limited	Ordinary 100%	Parent undertaking
	Preference 100%	
Crown View Estates Limited	Ordinary 100%	Property Investment
Davecourt Limited	Ordinary 100%	Parent undertaking
	Preference 100%	
Honeyvale Properties Limited	Ordinary 100%	Property Investment
Lysville Limited	Ordinary 100%	Property Investment
Tripknoll Limited	Ordinary 100%	
	Preference 100%	

Bitover Limited has the following active subsidiary undertakings:

Vereneat Limited	Ordinary 100%	Parent undertaking
Parkchoice Limited	Ordinary 100%	Property Investment
Evenley Investments Limited	Ordinary 100%	Property Investment

Vereneat Limited has the following active subsidiary undertaking:

Kolup Investments Limited	Ordinary 100%	Property Investment
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Davecourt Limited has the following active subsidiary undertakings:

Codnore Estates Limited	Ordinary 100%	Property Investment
-------------------------	---------------	---------------------

Codnore Limited has the following active subsidiary undertakings:

Arnville Limited	Ordinary 100%	Property Investment
Marilla Properties Limited	Ordinary 100%	Property Investment
Zeligrate Co.Limited	Ordinary 100%	Property Investment

Tripknoll Limited has the following subsidiary undertakings:

Verelark Limited	Ordinary 100%	Parent undertaking
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Verelark Limited has the following active subsidiary undertakings:

Belinda Properties Limited	Ordinary 100%	Property Investment
Hacienda Properties	Ordinary 100%	Property Investment

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

20. INVESTMENTS *(Continued)*

The following material subsidiaries have year ends coterminous with the parent charity. The 2024 figures are disclosed below:

	Company Number	Turnover £	Other Income £	Expenditure £	Profit/Loss £
Crown View Estates Limited	02820344	1,287,983	703,362	(920,906)	1,070,439
Kolup Investments Limited	00769026	1,458,503	28,629	(1,174,489)	312,643
Lysville Limited	01384537	161,331	204	(47,148)	114,387
Parkchoice Limited	03106046	16,291	263,754	(41,480)	238,565
	Fixed Assets £	Current Assets £	Long term Liabilities £	Liabilities £	Net Assets £
Crown View Estates Limited	21,361,596	6,649,955	(10,497,601)	(6,579,150)	10,934,800
Kolup Investments Limited	32,801,979	9,999,130	(14,217,382)	(5,667,231)	22,916,596
Lysville Limited	3,525,405	3,648,464	(648,489)	(4,271,338)	2,254,042
Parkchoice Limited	499,800	4,416,672	(119,939)	(2,460,853)	2,335,680

Full disclosure for the remaining subsidiary undertakings can be found in the financial statements of those subsidiary undertakings, copies of which are available upon request.

21. DEBTORS

GROUP	<u>2024</u> £	<u>2023</u> £
Trade Debtors	887,149	733,115
Prepayments and accrued income	157,761	221,442
Other Debtors	3,214,665	4,942,600
	<hr/>	<hr/>
	4,259,575	5,897,157
	<hr/>	<hr/>
CHARITY	<u>2024</u> £	<u>2023</u> £
Trade debtors	250,878	189,951
Prepayments and accrued income	117,040	155,046
Other Debtors	381,220	380,000
	<hr/>	<hr/>
	749,138	724,997
	<hr/>	<hr/>

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	<u>2024</u> £	<u>2023</u> £
Trade Creditors	204,000	374
Accruals and deferred income	760,342	755,782
Other creditors	3,703,224	3,015,342
	<hr/>	<hr/>
	4,667,566	3,771,498
	<hr/>	<hr/>
	<u>2024</u> £	<u>2023</u> £
CHARITY		
Trade Creditors	-	36
Accruals and deferred income	51,228	129,709
Other creditors	1,424,917	294,221
	<hr/>	<hr/>
	1,476,145	423,966
	<hr/>	<hr/>

23. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2024</u> £	<u>2023</u> £
Bank loans and overdrafts	13,500,000	13,500,000
Other creditors	16,218	16,218
	<hr/>	<hr/>
	13,516,218	13,516,218
	<hr/>	<hr/>
ANALYSIS OF LOANS	<u>2024</u> £	<u>2023</u> £
Not wholly repayable within five years other than by instalments	13,500,000	13,500,000
Wholly repayable within five years	-	-
	<hr/>	<hr/>
	13,500,000	13,500,000
	<hr/>	<hr/>

24. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows

	<u>2024</u> £	<u>2023</u> £
Included in provisions (note 25)	12,734,229	12,766,924
	<hr/>	<hr/>

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

25. PROVISIONS

	DEFERRED TAX (note 25) £
At 1 October 2023	12,766,924
Additions	(32,695)
	12,734,229
At 30 September 2024	12,734,229

26. ANALYSIS OF CHARITABLE FUNDS

UNRESTRICTED FUNDS

	At 1 October 2023 £	Income £	Expenditure £	Fair value movements £	At 30 September 2024 £
GROUP					
General funds	8,227,041	5,283,087	(6,367,365)	1,603	7,144,366
Fair Value	43,271,791	-	-	(711,497)	42,560,294
	51,498,832	5,283,087	(6,367,365)	(709,894)	49,704,660
	51,498,832	5,283,087	(6,367,365)	(709,894)	49,704,660

	At 1 October 2022 £	Income £	Expenditure £	Fair value movements £	At 30 September 2023 £
General funds	12,527,142	5,736,706	(10,036,807)	-	8,227,041
Fair Value	41,510,446	-	-	1,761,345	43,271,791
	54,037,588	5,736,706	(10,036,807)	1,761,345	51,498,832
	54,037,588	5,736,706	(10,036,807)	1,761,345	51,498,832

UNRESTRICTED FUNDS

	At 1 October 2023 £	Income £	Expenditure £	Gains and losses £	At 30 September 2024 £
CHARITY					
General funds	51,520,841	2,619,789	(3,809,089)	(604,872)	49,726,669
	51,520,841	2,619,789	(3,809,089)	(604,872)	49,726,669
	51,520,841	2,619,789	(3,809,089)	(604,872)	49,726,669

	At 1 October 2022 £	Income £	Expenditure £	Gains and losses £	At 30 September 2023 £
General funds	56,142,231	3,996,282	(4,414,387)	(4,203,285)	51,520,841
	56,142,231	3,996,282	(4,414,387)	(4,203,285)	51,520,841
	56,142,231	3,996,282	(4,414,387)	(4,203,285)	51,520,841

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

27. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	2,835	2,835
Investments	75,868,587	75,869,337
Current assets	4,751,255	4,751,255
Creditors less than 1 year	(4,667,570)	(4,667,570)
Creditors greater than 1 year	(13,516,218)	(13,516,218)
Provisions	(12,734,229)	(12,734,229)
	<hr/>	<hr/>
Net assets	49,704,660	49,704,660
	<hr/>	<hr/>
	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,780	3,780
Investments	75,096,186	75,096,186
Current assets	6,453,506	6,453,506
Creditors less than 1 year	(3,771,498)	(3,771,498)
Creditors greater than 1 year	(13,516,218)	(13,516,218)
Provisions	(12,766,924)	(12,766,924)
	<hr/>	<hr/>
Net assets	51,498,832	51,498,832
	<hr/>	<hr/>

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Oct 2023 £	Cash flows £	At 30 Sept 2024 £
Cash at bank and in hand	556,349	(64,669)	491,680
Debt due after one year	(13,500,000)	-	(13,500,000)
	<hr/>	<hr/>	<hr/>
	(12,943,651)	(64,669)	(13,008,320)
	<hr/>	<hr/>	<hr/>

29. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	491,680	556,349
Overdraft facility repayable on demand	(-)	(-)
	<hr/>	<hr/>
Total cash and cash equivalents	491,680	556,349
	<hr/>	<hr/>

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

30. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instruments is as follows:

	2024	2023
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised Cost	4,693,494	6,372,064
	<hr/>	<hr/>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	18,183,784	17,287,716
	<hr/>	<hr/>
Financial assets measured at fair value through profit and loss		
Listed investments	7,899	6,296
	<hr/>	<hr/>
Financial assets measured at fair value through other recognised gains and losses		
Cash flow hedge	£(1,032,536)	£(711,497)
	<hr/>	<hr/>

HEDGING ARRANGEMENT

The subsidiary companies have entered into interest rate swaps to hedge against fluctuations in the variable interest rates for the duration of the bank loans to which they relate. The companies have designated these derivatives as cash flow hedges with movements in fair value being reflected in other recognised gains and losses.

The fair value of the swaps is calculated on a mark to market basis at the year-end date and the movements included in a hedge reserve of the subsidiaries which are the unrestricted funds of the group. As at the 30th September 2024, the fair value of the swaps in some group companies had a negative value totalling £1,032,536 which is included in other creditors.

31. RELATED PARTY TRANSACTIONS

GROUP

Grants to institutions include the following donations to charities where the Trustees are family members with the Trustees in this charity: The Beth Hamedrash Satmar Trust £Nil (2023: £7,000), Beis Ruchel D'Satmar (London) Limited £20,000 (2023: £15,000), Palmcourt Limited £Nil (2023 : £30,000), Satmar Nursery Trust £12,500 (2022: £10,000), UTRY £17,500 (2023: £45,000), Vyoel Moshe Charitable Trust £25,000(2023: £25,000), Y G S Yeshiva Gedola Seminar £18,000 (2023: £25,000), Yeshiva Gedoilah Torah Veyirah Limited £34,000 (2023 : £17,500), Talmud Torah Education Ltd £15,000 (2023:£15,000).

Included in Other debtors is £1,043,107 (2023: 2,617,107) due from charity subsidiary companies under control of the trustees and/or their families. These loans are interest free and repayable on demand. Also included in other debtors are concessionary loans of £44,000 (2023; £44,000) due from Aldentower Limited, a charity whose Trustees and/or their families are connected with the Trustees of this group. The loans are interest free and repayable on demand.

In amounts falling due within one year, other creditors include loans of £2,482,878 (2023: £2,462,878) due to companies under the control of the Trustees and/or their families. These loans are interest free and repayable on demand.

SHULEM B. ASSOCIATION LIMITED

England & Wales - Charity number 313654

Accounts

COMPANY REGISTRATION NUMBER: 00711513
CHARITY REGISTRATION NUMBER: 313654

SHULEM B. ASSOCIATION LIMITED
Company Limited by Guarantee
FINANCIAL STATEMENTS
30 SEPTEMBER 2023

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

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

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SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Shulem B. Association Limited
Charity registration number	313654
Company registration number	00711513
Principal office and registered office	New Burlington House 1075 Finchley Road NW11 0PU London
The trustees	Mr Samuel Berger Mrs Sarah Rachel Klein Mrs Zelda Sternlicht
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Solicitor	Hamlins LLP 1 Kingsway London WC2B 6AN
Bank	Barclays Bank 1 Churchill Place London E14 5HP

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Shulem B. Association Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11th December 1961 and amended on 10th April 1995.

Appointment, Training and Recruitment of Trustees

As set out in the Articles of Association the members of the charity shall not exceed twenty-five. There are two classes of members:

Ordinary Members - subscribers and all persons subsequently admitted by the Council to membership.
Honorary Members - persons the Council may admit from time to time with written consent.

No person shall be admitted to the membership of the company as an ordinary member unless:

- that person has signed and sent to the Secretary an application for admission framed in such terms as the Council shall from time to time prescribe, and
- that person has been elected to membership by the Council.

All current trustees are ordinary members and no honorary members have been appointed. The organisation is run by the governors who are the trustees. Every trustee holds office until death or shall cease to hold office by virtue of Article 49 of the Articles of Association.

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

Employee and Trustee Remuneration

The charity has no staff other than the 3 trustees and a secretary, all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil).

The charity did not meet any expenses (2022: £nil) incurred by the trustees for services provided to the charity.

Group Structure and Relationships

The Charity holds the share capital of six subsidiary undertakings, namely Bitover Limited, Crown View Estates Limited, Davecourt Limited, Honeyvale Properties Limited, Lysville Limited and Tripknoll Limited.

All the subsidiary holdings are engaged in property investment, or are parent undertakings for property investment companies, and their results are incorporated in the consolidated financial statements.

Details of the subsidiary undertakings may be found in note 21 to the financial statements.

Risk Management

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

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2023

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- to finance its operations.
- to manage its exposure to interest and currency risks arising from operations and from its sources of finance.
- to generate funds.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meet its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTIVES AND ACTIVITIES

Charity Objects

The charity is established for charitable purposes only and (without prejudice to the generality of the foregoing words) in particular to do, perform and carry out all or any of the following objects:

- to establish, provide and carry on whether in the United Kingdom or elsewhere, a school or schools where the pupils may obtain a sound education of the highest order;
- to provide religious instruction and training therein in accordance with the doctrines and principles of traditional Judaism;
- to foster education and moral and religious training in accordance with the said principles;
- to provide any accommodation which may be deemed desirable for the pupils attending and persons employed at any school or schools carried on by the charity;
- to establish and support or aid in the establishment and support of any charitable association or institution, trust or fund, and to subscribe or guarantee money for any charitable purpose which the company shall consider calculated to promote its objectives or any of them.

Grant making policy

This charity was established to support the activities of Jewish religious organisations, especially in the field of education. Donations are made to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism, with a view to achieving the objects of the charity.

Shulem B. Association Limited regularly supports charitable organisations and institutions both in respect of revenue expenditure and capital projects and there has been a continual call for funding for capital projects together with a concomitant need for increased revenue support.

Applications for grants are made in writing to the charity or in person to the Trustees by voluntary and community organisations. Donations are provided through bank transfer, after making the necessary checks, proportional to the level of funding involved.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2023

Direct charitable activity

Besides the grant making activities, the charity also utilises two rental properties as functional properties which it uses as spare capacity for the constantly expanding schools in the local community. The premises are also used for summer camps and activities for younger members of the community.

Aims, objectives and activities for public benefit

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

This charity was established for general charitable purposes and in particular to support the activities of Jewish religious organisations, especially in the field of education. Donations are made to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism, with a view to achieving the objects of the charity and in doing so the charity has complied with its duty to act for the public benefit in accordance with Section 4 of the Charities Act 2006. The number of organisations and institutions which are regularly supported by Shulem B. Association Limited is large and thus there has been a continual call for funding for both capital projects and revenue support.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds so utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2023

STRATEGIC REPORT

The group invests in property portfolios and listed investments to generate income with which it makes grants, donations and loans to charities and institutions that fall within the objectives of the charity.

Achievements and performance

The charity is dependent on the investment income generated by the subsidiary companies. This has increased in the year (see note 6 to the financial statements). Rental income of the group increased by 0.7% in the year as did lease extension, lease premium and property disposal income. The parent charity itself received donations of £3,393,942 (2022: £3,435,439) from its subsidiaries – see note 5 on page 21.

During the year under review £3,728,600 (2022: £3,424,600) was distributed in furtherance of the charity's objectives.

The Investments have decreased in value during the year and this movement is reflected in Note 18 and Note 21 to the financial statements.

FINANCIAL REVIEW

The charity is dependent for its income on the income from its investment properties and on the commercial activities of its subsidiaries. During the year, income arising from the commercial activities of the subsidiaries was £5,133,364 (2022: £5,617,724), with a further £603,342 (2022: £559,061) arising from the charity's investment properties.

The Charity holds the share capital of six active subsidiary undertakings. All the subsidiary holdings are engaged in property investment and the trustees consider their results for the year ended 30th September 2023 to be satisfactory.

Key performance indicators (KPIs)

The Trustees monitor the Charity's performance progress against its strategic objectives and the financial performance of its operations on a regular basis. Performance is assessed against the strategy and expectations using financial and non-financial measures. The most significant KPIs used by the charity are as follows:

	2023	2022
	£	£
Grants and donations paid out	3,728,600	3,424,600
Net income from commercial undertakings	3,597,494	4,397,159
Net rental income from investment properties	326,084	263,169
Investment property at fair value	75,089,890	73,070,007
Listed investments at fair value	6,296	6,546

Plans for future periods

The charity plans continuing the activities outlined above in the coming years subject to incoming resources being maintained at a satisfactory level.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2023

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. The free reserves of the charity are the current assets minus current liabilities. At the year end, the charity had free reserves of £320,310 (2022: £738,415).

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

AUDITOR

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

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

The trustees' annual report and the strategic report were approved on 27th June 2024 and signed on behalf of the board of trustees by:

Mrs Zelda Sternlicht
Trustee



SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

OPINION

We have audited the financial statements of Shulem B. Association Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2023 which comprise the consolidated statement of financial activities (including income and expenditure account), parent charitable company statement of financial activities, consolidated statement of financial position, parent charitable company balance sheet, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the directors and senior management and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the 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 due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. 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.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

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

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

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

USE OF OUR REPORT

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

M. Broner-Cohen

Moshe Broner-Cohen (Senior Statutory Auditor)

26 June 2024

Date

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

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 SEPTEMBER 2023

	Note	2023		2022
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	–	–	–
Commercial Operations	6	5,133,364	5,133,364	5,617,724
Investment income	7	603,342	603,342	559,061
Total income		<u>5,736,706</u>	<u>5,736,706</u>	<u>6,176,785</u>
Expenditure				
Expenditure on raising funds:				
Commercial Operations	8	(1,535,870)	(1,535,870)	(1,220,565)
Investment management costs	9	(413,465)	(413,465)	(420,337)
Expenditure on charitable activities	10,11	(4,138,031)	(4,138,031)	(3,928,307)
Interest payable and similar charges	14	(929,310)	(929,310)	(504,435)
Taxation	15	(3,020,131)	(3,020,131)	63,083
Total expenditure		<u>(10,036,807)</u>	<u>(10,036,807)</u>	<u>(6,010,561)</u>
Net gains on investments	17	–	–	296,096
Net income/(deficit) for the year		<u>(4,300,101)</u>	<u>(4,300,101)</u>	<u>462,320</u>
Other recognised gains and losses				
Fair value movements	18	1,761,345	1,761,345	(2,075)
Net movement in funds		<u>(2,538,756)</u>	<u>(2,538,756)</u>	<u>460,245</u>
Reconciliation of funds				
Total funds brought forward		54,037,588	54,037,588	53,577,343
Total funds carried forward		<u>51,498,832</u>	<u>51,498,832</u>	<u>54,037,588</u>

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

The notes on pages 17 to 32 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
PARENT STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 SEPTEMBER 2023

	Note	2023		2022
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	3,393,942	3,393,942	3,435,439
Investment income	7	602,340	602,340	559,061
Total income		<u>3,996,282</u>	<u>3,996,282</u>	<u>3,994,500</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	9	(276,223)	(276,223)	(295,892)
Expenditure on charitable activities		(4,138,164)	(4,138,164)	(3,898,307)
Total expenditure		<u>(4,414,387)</u>	<u>(4,414,387)</u>	<u>(4,194,199)</u>
Net gains on investments	17	—	—	296,096
Net income		<u>(418,105)</u>	<u>(418,105)</u>	<u>96,397</u>
Other recognised gains and losses				
Fair value movements	18	(4,203,285)	(4,203,285)	2,446,482
Net movement in funds		<u>(4,621,390)</u>	<u>(4,621,390)</u>	<u>2,542,879</u>
Reconciliation of funds				
Total funds brought forward		56,142,231	56,142,231	53,599,352
Total funds carried forward		<u>51,520,841</u>	<u>51,520,841</u>	<u>56,142,231</u>

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

The notes on pages 17 to 32 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	20	3,780	–
Investments	21	75,096,186	73,076,553
		<u>75,099,966</u>	<u>73,076,553</u>
CURRENT ASSETS			
Debtors	22	5,897,157	5,404,382
Cash at bank and in hand		556,349	1,585,659
		<u>6,453,506</u>	<u>6,990,041</u>
CREDITORS: amounts falling due within one year	23	<u>(3,771,498)</u>	<u>(16,265,995)</u>
NET CURRENT ASSETS		<u>2,682,008</u>	<u>3,829,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>77,781,974</u>	<u>63,800,599</u>
CREDITORS: amounts falling due after more than one year	24	(13,516,218)	(16,218)
PROVISIONS	26	<u>(12,766,924)</u>	<u>(9,746,793)</u>
NET ASSETS		<u>51,498,832</u>	<u>54,037,588</u>
FUNDS OF THE CHARITY			
Unrestricted funds	27	<u>51,498,832</u>	<u>54,037,588</u>
Total charity funds	28	<u>51,498,832</u>	<u>54,037,588</u>

These financial statements were approved by the board of trustees and authorised for issue on 27th June 2024, and are signed on behalf of the board by:



Mrs Zelda Sternlicht
Trustee



Mrs Sarah Rachel Klein
Trustee

The notes on pages 17 to 32 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
PARENT BALANCE SHEET
30 SEPTEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	21	51,200,531	55,403,816
		<u>51,200,531</u>	<u>55,403,816</u>
CURRENT ASSETS			
Debtors	22	724,997	607,604
Cash at bank and in hand		19,279	225,652
		<u>744,276</u>	<u>833,256</u>
CREDITORS: amounts falling due within one year	23	(423,966)	(94,841)
NET CURRENT ASSETS		<u>320,310</u>	<u>738,415</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,520,841</u>	<u>56,142,231</u>
NET ASSETS		<u>51,520,841</u>	<u>56,142,231</u>
FUNDS OF THE CHARITY			
Unrestricted funds	27	51,520,841	56,142,231
Total charity funds		<u>51,520,841</u>	<u>56,142,231</u>

These financial statements were approved by the board of trustees and authorised for issue on 27th June 2024, and are signed on behalf of the board by:



Mrs Zelda Sternlicht
Trustee



Mrs Sarah Rachel Klein
Trustee

The notes on pages 17 to 32 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		(4,300,101)	462,320
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		1,260	–
Net gains on investments		–	(296,096)
Dividends, interest and rents from investments		(602,845)	(559,061)
Other interest receivable and similar income		(497)	–
Gains on disposal of tangible assets		(1,857,846)	
Taxation		3,020,131	(63,083)
Accrued expenses		135,925	(49,183)
<i>Changes in:</i>			
Trade and other debtors		(492,775)	(38,535)
Trade and other creditors		48,539	11,951
Cash generated from operations		(4,048,209)	(531,687)
Interest received		497	–
Net cash used in operating activities		<u>(4,047,712)</u>	<u>(531,687)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		602,845	559,061
Purchase of tangible assets		(5,040)	–
Purchases of other investments		(195,965)	(1,199,678)
Proceeds from sale of other investments		2,116,562	990,996
Net cash from investing activities		<u>2,518,402</u>	<u>350,379</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		500,000	–
Net cash from financing activities		<u>500,000</u>	<u>–</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,029,310)	(181,308)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>1,585,659</u>	<u>1,766,967</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	29	<u>556,349</u>	<u>1,585,659</u>

The notes on pages 17 to 32 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, NW11 0PU, London.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

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

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Other than those stated below, there were no judgements, estimates and assumptions that affected the amounts reported in the year.

Governance costs

Governance costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

3. ACCOUNTING POLICIES *(continued)*

Taxation

The Charity is not liable to direct taxation (Income Tax) on its income which falls within the various exemptions available to registered charities. As a result, no Deferred Tax is provided on timing differences. The Charity is not registered for Value Added Tax (VAT) and is therefore unable to reclaim any input tax it suffers on its purchase. Expenditure in the accounts is therefore shown inclusive of VAT where appropriate.

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period for the subsidiaries.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. 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.

Fund accounting

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

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure in the period that they arise.

No depreciation is provided in respect of investment properties applying the fair value model.

The properties have been valued by the Trustees who have many years' experience in the property business, and taking into account professional valuations where applicable.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises and is allocated to the appropriate expenditure heading.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

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.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

4. LIMITED BY GUARENTEE

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

5. DONATIONS AND LEGACIES

<u>Group</u>	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations received	—	—	—	—
<u>Charity</u>	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations received	—	—	—	—
Donations - Gift Aid Receipts	3,393,942	3,393,942	3,435,439	3,435,439

6. COMMERCIAL OPERATIONS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent and charges receivable	5,133,364	5,133,364	5,617,724	5,617,724
	<u>5,133,364</u>	<u>5,133,364</u>	<u>5,617,724</u>	<u>5,617,724</u>

7. INVESTMENT INCOME

<u>Group</u>	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	602,307	602,307	559,061	559,061
Income from listed investments	538	538	—	—
Other interest receivable	497	497	—	—
	<u>603,342</u>	<u>603,342</u>	<u>559,061</u>	<u>559,061</u>
<u>Charity</u>	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	602,307	602,307	559,061	559,061
Interest receivable	33	33	—	—
	<u>602,340</u>	<u>602,340</u>	<u>559,061</u>	<u>559,061</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

8. COMMERCIAL OPERATIONS

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Costs of commercial operations	1,535,870	1,535,870	1,220,565	1,220,565

9. INVESTMENT MANAGEMENT COSTS

<u>Group</u>	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Administrative expenses	137,242	137,242	124,445	124,445
Investment management costs	276,223	276,223	295,892	295,892
	<u>413,465</u>	<u>413,465</u>	<u>420,337</u>	<u>420,337</u>

<u>Charity</u>	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Portfolio management	276,223	276,223	295,892	295,892

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Donations paid	4,094,453	4,094,453	3,866,920	3,866,920
Support costs	43,578	43,578	61,387	61,387
	<u>4,138,031</u>	<u>4,138,031</u>	<u>3,928,307</u>	<u>3,928,307</u>

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£	£
Donations paid	365,853	3,728,600	–	4,094,453	3,866,920
Governance costs	–	–	43,578	43,578	61,387
	<u>365,853</u>	<u>3,728,600</u>	<u>43,578</u>	<u>4,138,031</u>	<u>3,928,307</u>

Activities undertaken directly

The amounts paid during the year represent rents and maintenance expenditure on two functional properties.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

12. ANALYSIS OF SUPPORT COSTS

	Accountancy fees £	Audit fees £	General expenses £	Legal & Professional £	Total 2023 £	Total 2022 £
Governance costs	10,000	15,750	661	17,167	43,578	61,387

13. ANALYSIS OF GRANTS

	2023 £	2022 £
GRANTS TO INSTITUTIONS		
Amud Hatzdokoh Trust	32,500	23,000
Beis Ruchel D'Satmar (London) Limited	15,000	29,000
Castle Education Trust Limited	25,000	–
Chasdei Moishe Trust	24,000	22,000
Chevras Mo'oz Ladol	65,000	36,000
Collel Chibath Yerushalayim, Rabbi Meir Baal Hanes Trust	30,800	35,600
Congregation Vyoel Moshe D'Satmar Charitable Trust	27,000	35,000
Ezer Bekovoid Limited	45,000	14,000
Gerson Berger Association Limited	–	30,000
Keren Habinyan Limited	60,000	–
KYL Central Shul Trust	35,000	30,000
Palmcourt Limited	30,000	–
United Talmudical Associates Ltd	1,850,000	1,570,000
UTRY	45,000	35,000
VHLT	–	25,000
Vyoel Moshe Charitable Trust	25,000	27,500
Y G S Yeshiva Gedola Seminar	25,000	18,000
YBP Limited	–	425,000
Yetev Lev London Jerusalem Trust	78,500	60,000
Other grants below £20,000	1,315,800	1,009,500
	<u>3,728,600</u>	<u>3,424,600</u>
Total grants	<u>3,728,600</u>	<u>3,424,600</u>

ANALYSIS OF GRANTS TO INSTITUTIONS:

	2023 £	2022 £
General charitable purposes	1,577,921	1,481,800
Advancement of the Jewish Religion	1,470,065	1,300,250
Advancement of Jewish Education	680,614	642,550
Total	<u>3,728,600</u>	<u>3,424,600</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

14. INTEREST PAYABLE AND SIMILAR CHARGES

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Loan interest	839,770	839,770	414,230	414,230
Finance costs	89,540	89,540	90,205	90,205
	<u>929,310</u>	<u>929,310</u>	<u>504,435</u>	<u>504,435</u>

15. TAXATION

Deferred tax:

	2023	2022
	£	£
Origination and reversal of timing differences	3,020,131	(63,083)
Taxation	<u>3,020,131</u>	<u>(63,083)</u>

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 higher (2022: lower) than the standard rate of corporation tax in the UK of 22.0% (2022: 19%) by reference to the analysis below.

	2023	2022
	£	£
Net income before tax	(1,279,970)	399,237
Net income by rate of tax	(281,593)	75,855
Income exempt from tax	91,920	—
Expenses not deductible for tax	2,873	—
Effect of gift aid	(593,548)	(75,855)
Utilisation of group losses	—	—
Impact of change in tax rate	3,020,131	(63,083)
Capital allowances	(1,109)	—
Timing differences on unrealised gains	—	—
Other adjustments	746,931	—
Differences arising from chargeable gains	34,526	—
Taxation	<u>3,020,131</u>	<u>(63,083)</u>

Factors that may affect future tax expense

An increase in the main UK corporation tax rate to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will increase the Company's future tax charge accordingly.

The deferred tax liability at 30 September 2023 has been calculated based on the rate of 25% (2022: 19%).

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

16. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Fees payable for the audit of the financial statements	44,370	40,940

17. NET GAINS ON INVESTMENTS

<u>Group</u>	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on investment property	—	—	296,096	296,096

<u>Charity</u>	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on investment property	—	—	296,096	296,096

18. FAIR VALUE MOVEMENTS

<u>Group</u>	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Deficit on listed investments	(250)	(250)	(2,075)	(2,075)
Surplus on investment property	2,082,634	2,082,634	—	—
Fair value movements on cash flow hedging instruments	(321,039)	(321,039)	—	—
	1,761,345	1,761,345	(2,075)	(2,075)

<u>Charity</u>	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Surplus/(deficit) on subsidiary undertakings	(4,203,285)	(4,203,285)	2,446,482	2,446,482
	(4,203,285)	(4,203,285)	2,446,482	2,446,482

19. TRUSTEE REMUNERATION AND EXPENSES

The parent Charity has no staff other than its 3 Trustees and secretary all of whom give freely their time and expertise without any form of remuneration or other benefit of kind (2022: £nil).

The charity did not meet any expenses (2022: £nil) incurred by the trustees for services provided to the charity.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

20. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 October 2022	—
Additions	5,040
At 30 September 2023	<u>5,040</u>
Depreciation	
At 1 October 2022	—
Charge for the year	1,260
At 30 September 2023	<u>1,260</u>
Carrying amount	
At 30 September 2023	<u>3,780</u>
At 30 September 2022	<u>—</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

21. INVESTMENTS

<u>Group</u>	Listed investments £	Investment properties £	Total £	
Cost or valuation				
At 1 October 2022	6,546	73,070,007	73,076,553	
Additions	–	195,965	195,965	
Disposals	–	(258,716)	(258,716)	
Fair value movements	(250)	2,082,634	2,082,384	
At 30 September 2023	<u>6,296</u>	<u>75,089,890</u>	<u>75,096,186</u>	
Impairment				
At 1 October 2022 and 30 September 2023			–	
Carrying amount				
At 30 September 2023	<u>6,296</u>	<u>75,089,890</u>	<u>75,096,186</u>	
At 30 September 2022	<u>6,546</u>	<u>73,070,007</u>	<u>73,076,553</u>	
 <u>Charity</u>				
	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 October 2022	7,242,206	48,160,860	750	55,403,816
Additions	–	–	–	–
Disposals	–	–	–	–
Fair value movements	–	(4,203,285)	–	(4,203,285)
At 30 September 2023	<u>7,242,206</u>	<u>43,957,575</u>	<u>750</u>	<u>51,200,531</u>
Impairment				
At 1 October 2022 and 30 September 2023		–	–	–
Carrying amount				
At 30 September 2023	<u>7,242,206</u>	<u>43,957,575</u>	<u>750</u>	<u>51,200,531</u>
At 30 September 2022	<u>7,242,206</u>	<u>48,160,860</u>	<u>750</u>	<u>55,403,816</u>

All investments shown above are held at valuation.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

21. INVESTMENTS (continued)

Investment properties

The group's investment property comprises of residential and commercial portfolio. The fair value of the investment property has been arrived at on the basis of valuation carried out at 30th September 2023 by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation is made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same location taken account of their age and condition.

The historical cost of the investment properties is £18,365,363 (2022: £18,196,863).

Financial assets held at fair value

The Listed investments have been valued at open market value based on stock exchange values. The historical cost of the listed investments is £7,772 (2022: £7,772).

Subsidiaries and other investments

The company's direct active subsidiary undertakings (excluding dormant companies), all of which are incorporated in England are as follows:

	Description & Proportion Of Share Capital		Nature of Owned Business
Bitover Limited	Ordinary	100%	Parent undertaking
	Preference	100%	
Crown View Estates Limited	Ordinary	100%	Property investment
Davecourt Limited	Ordinary	100%	Parent undertaking
	Preference	100%	
Honeyvale Properties Limited	Ordinary	100%	Property investment
Lysville Limited	Ordinary	100%	Property investment
Tripknoll Limited	Ordinary	100%	Parent undertaking
	Preference	100%	

Bitover Limited has the following active subsidiary undertakings:

	Description & Proportion Of Share Capital		Nature of Owned Business
Vereneat Limited	Ordinary	100%	Parent undertaking
Parkchoice Limited	Ordinary	100%	Property investment
Evenley Investments Limited	Ordinary	100%	Property investment

Vereneat Limited has the following active subsidiary undertaking:

Kolup Investments Limited	Ordinary	100%	Property investment
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SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

21. INVESTMENTS (continued)

Davecourt Limited has the following subsidiary undertaking:

Codnore Estates Limited	Ordinary	99%	Parent undertaking
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Codnore Estates Limited has the following active subsidiary undertaking:

Arnville Limited	Ordinary	100%	Property investment
Marilla Properties Limited	Ordinary	100%	Property investment
Zeligrate Co. Limited	Ordinary	100%	Property investment

Tripknoll Limited has the following subsidiary undertaking:

Verelark Limited	Ordinary	100%	Parent undertaking
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Verelark Limited has the following active subsidiary undertakings:

Belinda Properties Limited	Ordinary	100%	Property investment
Hacienda Properties Limited	Ordinary	100%	Property investment

The following material subsidiaries have year ends coterminous with the parent charity. The 2023 figures are disclosed below:

	<u>Company Number</u>	<u>Turnover</u> £	<u>Expenditure</u> £	<u>Profit/Loss</u> £
Crown View Estates limited	02820344	1,276,599	(824,890)	452,038
Kolup Investments Limited	00769026	1,229,890	(1,290,668)	96,818
Lysville Limited	01384537	148,833	(51,691)	1,787,601
Parkchoice Limited	03106046	17,661	(44,123)	(16,463)

	<u>Fixed Assets</u> £	<u>Current Assets</u> £	<u>Long term Liabilities</u> £	<u>Liabilities</u> £	<u>Net Assets</u> £
Crown View Estates limited	20,764,085	7,003,785	(10,513,901)	(5,978,897)	11,275,072
Kolup Investments Limited	32,580,469	10,076,844	(14,217,826)	(5,370,277)	23,069,210
Lysville Limited	3,525,081	3,653,485	(648,489)	(4,276,442)	2,253,635
Parkchoice Limited	524,800	5,662,633	(125,814)	(3,680,379)	2,381,240

Full disclosure for the remaining subsidiary undertakings can be found in the financial statements of those subsidiary undertakings, copies of which are available upon request.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

22. DEBTORS

<u>Group</u>	2023	2022
	£	£
Trade debtors	733,115	829,298
Prepayments and accrued income	81,442	78,337
Other debtors	5,082,600	4,496,747
	<u>5,897,157</u>	<u>5,404,382</u>
<u>Charity</u>	2023	2022
	£	£
Trade debtors	189,951	193,744
Prepayments and accrued income	15,046	33,860
Other debtors	520,000	380,000
	<u>724,997</u>	<u>607,604</u>

23. CREDITORS: amounts falling due within one year

<u>Group</u>	2023	2022
	£	£
Bank loans and overdrafts	–	13,000,000
Trade creditors	374	36
Accruals and deferred income	755,782	619,857
Other creditors	3,015,342	2,646,102
	<u>3,771,498</u>	<u>16,265,995</u>
<u>Charity</u>	2023	2022
	£	£
Trade creditors	36	36
Accruals and deferred income	129,709	94,697
Other creditors	294,221	108
	<u>423,966</u>	<u>94,841</u>

24. CREDITORS: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	13,500,000	–
Other creditors	16,218	16,218
	<u>13,516,218</u>	<u>16,218</u>
	2023	2022
	£	£
Analysis of loans		
Wholly repayable within 5 years	–	–
Not wholly repayable within 5 years	13,500,000	–
Included in current liabilities	–	13,000,000
	<u>13,500,000</u>	<u>13,000,000</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

25. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2023	2022
	£	£
Included in provisions (note 26)	12,766,924	9,746,793

26. PROVISIONS

	Deferred tax (note 25) £
At 1 October 2022	9,746,793
Additions	3,020,131
At 30 September 2023	12,766,924

27. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

<u>Group</u>	At 1 October 2022	Income £	Expenditure £	Gains and losses £	At 30 September 2023 £
General funds	12,527,142	5,736,706	(10,036,807)	–	8,227,041
Fair value reserve	41,510,446	–	–	1,761,345	43,271,791
	<u>54,037,588</u>	<u>5,736,706</u>	<u>(10,036,807)</u>	<u>1,761,345</u>	<u>51,498,832</u>

	At 1 October 2021	Income £	Expenditure £	Gains and losses £	At 30 September 2022 £
General funds	12,064,822	6,176,785	(6,010,561)	296,096	12,527,142
Fair value reserve	41,512,521	–	–	(2,075)	41,510,446
	<u>53,577,343</u>	<u>6,176,785</u>	<u>(6,010,561)</u>	<u>294,021</u>	<u>54,037,588</u>

**Unrestricted funds
Charity**

	At 1 October 2022	Income £	Expenditure £	Gains and losses £	At 30 September 2023 £
General funds	56,142,231	3,996,282	(4,414,387)	(4,203,285)	51,520,841

	At 1 October 2021	Income £	Expenditure £	Gains and losses £	At 30 September 2022 £
General funds	53,599,352	3,994,500	(4,194,199)	2,742,578	56,142,231

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

28. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	3,780	3,780
Investments	75,096,186	75,096,186
Current assets	6,453,506	6,453,506
Creditors less than 1 year	(3,771,498)	(3,771,498)
Creditors greater than 1 year	(13,516,218)	(13,516,218)
Provisions	(12,766,924)	(12,766,924)
Net assets	<u>51,498,832</u>	<u>51,498,832</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	—	—
Investments	73,076,553	73,076,553
Current assets	6,990,041	6,990,041
Creditors less than 1 year	(16,265,995)	(16,265,995)
Creditors greater than 1 year	(16,218)	(16,218)
Provisions	(9,746,793)	(9,746,793)
Net assets	<u>54,037,588</u>	<u>54,037,588</u>

29. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Oct 2022	Cash flows	At 30 Sep 2023
	£	£	£
Cash at bank and in hand	1,585,659	(1,029,310)	556,349
Debt due within one year	(13,000,000)	13,000,000	—
Debt due after one year	—	(13,500,000)	(13,500,000)
	<u>(11,414,341)</u>	<u>(1,529,310)</u>	<u>(12,943,651)</u>

30. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank and in hand	556,349	1,585,659
Overdraft facility repayable on demand	(-)	(-)
Total cash and cash equivalents	<u>556,349</u>	<u>1,585,659</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

31. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2023	2022
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	6,372,064	6,911,704
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	17,287,716	16,282,213
Financial assets measured at fair value through income and expenditure		
Listed investments	6,296	6,546
Financial liabilities measured at fair value through other recognised gains and losses		
Cash flow hedge	321,039	–

Hedging Arrangements

The subsidiary companies have entered into interest rate swaps to hedge against fluctuations in the variable interest rates for the duration of the bank loans to which they relate. The companies have designated these derivatives as cash flow hedges with movements in fair value being reflected in other recognised gains and losses.

The fair value of the swaps are calculated on a mark to market basis at the year-end date and the movements included in a hedge reserve of the subsidiaries which are the unrestricted funds of the group. As at the 30th September 2023, the fair value of the swaps in some group companies had a negative value totalling £321,039 which is included in other creditors.

32. RELATED PARTY TRANSACTIONS

Group

Grants to institutions include the following donations to charities where the Trustees are family members with the Trustees in this charity: Gerson Berger Association Limited £Nil (2022: £30,000), The Beth Hamedrash Satmar Trust £7,000 (2022: £Nil), Beis Ruchel D'Satmar (London) Limited £15,000 (2022: £29,000), Palmcourt Limited £30,000 (2022: £Nil), Satmar Nursery Trust £10,000 (2022: £10,000), UTRY £45,000 (2022: £35,000), Vyoel Moshe Charitable Trust £25,000 (2022: £27,500), Y G S Yeshiva Gedola Seminar £25,000 (2022: £18,000), YBP Limited £Nil (2022: £425,000), Yeshiva Gedolah Torah Veyirah Limited £17,500 (2022: £15,000).

Included in Other debtors is £2,617,107 (2022: £2,622,107) due from charity subsidiary companies under control of the trustees and/or their families. These loans are interest free and repayable on demand. Also included in other debtors are concessionary loans of £44,000 (2022: £44,000) due from Aldentower Limited, a charity whose Trustees and/or their families are connected with the Trustees of this group. The loans are interest free and repayable on demand. Other debtors also include a concessionary loan of £140,000 (2022: £Nil) due from Wiseheights Limited, a charity whose Trustees are connected to the Trustees of this charity. The loan is interest free and repayable on demand.

In Amounts falling due within one year, Other creditors include loans of £2,462,878 (2022: £2,462,878) due to companies under the control of the Trustees and/or their families. These loans are interest free and repayable on demand.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2023

32. RELATED PARTY TRANSACTIONS *(continued)*

Charity

Included in the charity's Other debtors is a concessionary loan of £140,000 (2022: £Nil) due from Wiseheights Limited, a charity whose Trustees are connected to the Trustees of this charity. The loan is interest free and repayable on demand.

Included in the charity's Other creditors is £100 (2022: £100) due to a subsidiary company. The loan is interest free and repayable on demand.

SHULEM B. ASSOCIATION LIMITED

England & Wales - Charity number 313654

Accounts

COMPANY REGISTRATION NUMBER: 00711513
CHARITY REGISTRATION NUMBER: 313654

SHULEM B. ASSOCIATION LIMITED

Company Limited by Guarantee

FINANCIAL STATEMENTS

30 SEPTEMBER 2022

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

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

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SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 30 SEPTEMBER 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Shulem B. Association Limited
Charity registration number	313654
Company registration number	00711513
Principal office and registered office	New Burlington House 1075 Finchley Road NW11 0PU London
The trustees	Mr Samuel Berger Mrs Sarah Rachel Klein Mrs Zelda Sternlicht
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Solicitor	Hamlins LLP 1 Kingsway London WC2B 6AN
Bank	Barclays Bank 1 Churchill Place London E14 5HP

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Shulem B. Association Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11th December 1961 and amended on 10th April 1995.

Appointment, Training and Recruitment of Trustees

As set out in the Articles of Association the members of the charity shall not exceed twenty-five. There are two classes of members:

Ordinary Members - subscribers and all persons subsequently admitted by the Council to membership.
Honorary Members - persons the Council may admit from time to time with written consent.

No person shall be admitted to the membership of the company as an ordinary member unless:

- that person has signed and sent to the Secretary an application for admission framed in such terms as the Council shall from time to time prescribe, and
- that person has been elected to membership by the Council.

All current trustees are ordinary members and no honorary members have been appointed. The organisation is run by the governors who are the trustees. Every trustee holds office until death or shall cease to hold office by virtue of Article 49 of the Articles of Association.

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

Employee and Trustee Remuneration

The charity has no staff other than the 3 trustees and a secretary, all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil).

The charity did not meet any expenses (2021: £nil) incurred by the trustees for services provided to the charity.

Group Structure and Relationships

The Charity holds the share capital of six subsidiary undertakings, namely Bitover Limited, Crown View Estates Limited, Davecourt Limited, Honeyvale Properties Limited, Lysville Limited and Tripknoll Limited.

All the subsidiary holdings are engaged in property investment, or are parent undertakings for property investment companies, and their results are incorporated in the consolidated financial statements.

Details of the subsidiary undertakings may be found in note 20 to the financial statements.

Risk Management

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

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2022

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- to finance its operations.
- to manage its exposure to interest and currency risks arising from operations and from its sources of finance.
- to generate funds.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meet its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTIVES AND ACTIVITIES

Charity Objects

The charity is established for charitable purposes only and (without prejudice to the generality of the foregoing words) in particular to do, perform and carry out all or any of the following objects:

- to establish, provide and carry on whether in the United Kingdom or elsewhere, a school or schools where the pupils may obtain a sound education of the highest order;
- to provide religious instruction and training therein in accordance with the doctrines and principles of traditional Judaism;
- to foster education and moral and religious training in accordance with the said principles;
- to provide any accommodation which may be deemed desirable for the pupils attending and persons employed at any school or schools carried on by the charity;
- to establish and support or aid in the establishment and support of any charitable association or institution, trust or fund, and to subscribe or guarantee money for any charitable purpose which the company shall consider calculated to promote its objectives or any of them.

Grant making policy

This charity was established to support the activities of Jewish religious organisations, especially in the field of education. Donations are made to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism, with a view to achieving the objects of the charity.

Shulem B. Association Limited regularly supports charitable organisations and institutions both in respect of revenue expenditure and capital projects and there has been a continual call for funding for capital projects together with a concomitant need for increased revenue support.

Applications for grants are made in writing to the charity or in person to the Trustees by voluntary and community organisations. Donations are provided through bank transfer, after making the necessary checks, proportional to the level of funding involved.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2022

Direct charitable activity

Besides the grant making activities, the charity also utilises two rental properties as functional properties which it uses as spare capacity for the constantly expanding schools in the local community. The premises are also used for summer camps and activities for younger members of the community.

Aims, objectives and activities for public benefit

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

This charity was established for general charitable purposes and in particular to support the activities of Jewish religious organisations, especially in the field of education. Donations are made to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism, with a view to achieving the objects of the charity and in doing so the charity has complied with its duty to act for the public benefit in accordance with Section 4 of the Charities Act 2006. The number of organisations and institutions which are regularly supported by Shulem B. Association Limited is large and thus there has been a continual call for funding for both capital projects and revenue support.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds so utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2022

STRATEGIC REPORT

The group invests in property portfolios and listed investments to generate income with which it makes grants, donations and loans to charities and institutions that fall within the objectives of the charity.

Achievements and performance

The charity is dependent on the investment income generated by the subsidiary companies. This has increased in the year (see note 6 to the financial statements). Rental income of the group increased by 1.9% in the year as did lease extension, lease premium and property disposal income. The parent charity itself received donations of £3,435,439 (2021: £2,083,000) from its subsidiaries – see note 5 on page 21.

During the year under review £3,424,600 (2021: £1,346,100) was distributed in furtherance of the charity's objectives. The Trustees have retained the excess reserves for the future.

The Investments have increased in value during the year and this movement is reflected in Note 18 and Note 20 to the financial statements.

FINANCIAL REVIEW

The charity is dependent for its income on the income from its investment properties and on the commercial activities of its subsidiaries. During the year, income arising from the commercial activities of the subsidiaries was £5,913,820 (2021: £3,814,588), with a further £559,061 (2021: £529,013) arising from the charity's investment properties.

The Charity holds the share capital of six active subsidiary undertakings. All the subsidiary holdings are engaged in property investment and the trustees consider their results for the year ended 30th September 2022 to be satisfactory.

Key performance indicators (KPIs)

The Trustees monitor the Charity's performance progress against its strategic objectives and the financial performance of its operations on a regular basis. Performance is assessed against the strategy and expectations using financial and non-financial measures. The most significant KPIs used by the charity are as follows:

	2022	2021
	£	£
Grants and donations paid out	3,424,600	1,346,100
Net income from commercial undertakings	4,693,255	2,658,204
Net rental income from investment properties	263,169	300,204
Investment property at fair value	73,076,553	72,565,229
Listed investments at fair value	6,546	8,621

Plans for future periods

The charity plans continuing the activities outlined above in the coming years subject to incoming resources being maintained at a satisfactory level.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2022

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. The free reserves of the charity are the current assets minus current liabilities. At the year end, the charity had free reserves of £738,415 (2021: £340,458).

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

AUDITOR

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

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

The trustees' annual report and the strategic report were approved on 18th July 2023 and signed on behalf of the board of trustees by:

Mr Samuel Berger
Trustee

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

OPINION

We have audited the financial statements of Shulem B. Association Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2022 which comprise the consolidated statement of financial activities (including income and expenditure account), parent charitable company statement of financial activities, consolidated statement of financial position, parent charitable company balance sheet, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the directors and senior management and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the 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 due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. 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.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

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

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

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

USE OF OUR REPORT

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

Moshe Broner-Cohen (Senior Statutory Auditor)

20 July 2023
Date

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

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 SEPTEMBER 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	–	–	200,000
Commercial Operations	6	5,617,724	5,617,724	3,652,213
Investment income	7	559,061	559,061	529,331
Total income		<u>6,176,785</u>	<u>6,176,785</u>	<u>4,381,544</u>
Expenditure				
Expenditure on raising funds:				
Commercial Operations	8	(1,220,565)	(1,220,565)	(1,156,384)
Investment management costs	9	(420,337)	(420,337)	(371,800)
Expenditure on charitable activities	10,11	(3,928,307)	(3,928,307)	(1,799,148)
Interest payable and similar charges	14	(504,435)	(504,435)	(412,684)
Taxation	15	63,083	63,083	38,778
Total expenditure		<u>(6,010,561)</u>	<u>(6,010,561)</u>	<u>(3,701,238)</u>
Net gains on investments	17	296,096	296,096	162,375
Net income		<u>462,320</u>	<u>462,320</u>	<u>842,681</u>
Other recognised gains and losses				
Fair value movements	18	(2,075)	(2,075)	253,414
Net movement in funds		460,245	460,245	1,096,095
Reconciliation of funds				
Total funds brought forward		53,577,343	53,577,343	52,481,248
Total funds carried forward		<u>54,037,588</u>	<u>54,037,588</u>	<u>53,577,343</u>

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

The notes on pages 17 to 30 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
PARENT STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 SEPTEMBER 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	3,435,439	3,435,439	2,283,000
Investment income	7	559,061	559,061	529,013
Total income		<u>3,994,500</u>	<u>3,994,500</u>	<u>2,812,013</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	9	(295,892)	(295,892)	(228,809)
Expenditure on charitable activities		<u>(3,898,307)</u>	<u>(3,898,307)</u>	<u>(1,799,148)</u>
Total expenditure		<u>(4,194,199)</u>	<u>(4,194,199)</u>	<u>(2,027,957)</u>
Net gains on investments	17	296,096	296,096	162,375
Net income		<u>96,397</u>	<u>96,397</u>	<u>946,431</u>
Other recognised gains and losses				
Fair value movements	18	2,446,482	2,446,482	149,668
Net movement in funds		<u>2,542,879</u>	<u>2,542,879</u>	<u>1,096,099</u>
Reconciliation of funds				
Total funds brought forward		<u>53,599,352</u>	<u>53,599,352</u>	<u>52,503,253</u>
Total funds carried forward		<u>56,142,231</u>	<u>56,142,231</u>	<u>53,599,352</u>

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

The notes on pages 17 to 30 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	20	73,076,553	72,573,850
CURRENT ASSETS			
Debtors	21	5,404,382	5,365,847
Cash at bank and in hand		1,585,659	1,766,967
		<u>6,990,041</u>	<u>7,132,814</u>
CREDITORS: amounts falling due within one year	22	<u>(16,265,995)</u>	<u>(3,303,227)</u>
NET CURRENT ASSETS		<u>(9,275,954)</u>	<u>3,829,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		63,800,599	76,403,437
CREDITORS: amounts falling due after more than one year	23	(16,218)	(13,016,218)
PROVISIONS	25	(9,746,793)	(9,809,876)
NET ASSETS		<u>54,037,588</u>	<u>53,577,343</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>54,037,588</u>	<u>53,577,343</u>
Total charity funds	27	<u>54,037,588</u>	<u>53,577,343</u>

These financial statements were approved by the board of trustees and authorised for issue on 18th July 2023, and are signed on behalf of the board by:

Mr Samuel Berger
Trustee

Mrs Sarah Rachel Klein
Trustee

The notes on pages 17 to 30 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
PARENT BALANCE SHEET
30 SEPTEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	20	55,403,816	53,258,894
		<u>55,403,816</u>	<u>53,258,894</u>
CURRENT ASSETS			
Debtors	21	607,604	599,092
Cash at bank and in hand		225,652	31,158
		<u>833,256</u>	<u>630,250</u>
CREDITORS: amounts falling due within one year	22	(94,841)	(289,792)
NET CURRENT ASSETS		<u>738,415</u>	<u>340,458</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,142,231</u>	<u>53,599,352</u>
NET ASSETS		<u>56,142,231</u>	<u>53,599,352</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>56,142,231</u>	<u>53,599,352</u>
Total charity funds	27	<u>56,142,231</u>	<u>53,599,352</u>

These financial statements were approved by the board of trustees and authorised for issue on 18th July 2023, and are signed on behalf of the board by:

Mr Samuel Berger
Trustee

Mrs Sarah Rachel Klein
Trustee

The notes on pages 17 to 30 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		462,320	842,681
<i>Adjustments for:</i>			
Net gains on investments		(296,096)	(162,375)
Dividends, interest and rents from investments		(559,061)	(529,013)
Other interest receivable and similar income		–	(318)
Taxation		(63,083)	(38,778)
Accrued expenses		(49,183)	37,693
<i>Changes in:</i>			
Trade and other debtors		(38,535)	(554,237)
Trade and other creditors		11,951	117,219
Cash generated from operations		(531,687)	(287,128)
Interest received		–	318
Net cash used in operating activities		(531,687)	(286,810)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		559,061	529,013
Purchases of other investments		(1,199,678)	(12,795)
Proceeds from sale of other investments		990,996	470,725
Net cash from investing activities		350,379	986,943
NET DECREASE IN CASH AND CASH EQUIVALENTS		(181,308)	700,133
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		1,766,967	1,066,834
CASH AND CASH EQUIVALENTS AT END OF YEAR	28	1,585,659	1,766,967

The notes on pages 17 to 30 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, NW11 0PU, London.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

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

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Other than those stated below, there were no judgements, estimates and assumptions that affected the amounts reported in the year.

Governance costs

Governance costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

3. ACCOUNTING POLICIES *(continued)*

Taxation

The Charity is not liable to direct taxation (Income Tax) on its income which falls within the various exemptions available to registered charities. As a result, no Deferred Tax is provided on timing differences. The Charity is not registered for Value Added Tax (VAT) and is therefore unable to reclaim any input tax it suffers on its purchase. Expenditure in the accounts is therefore shown inclusive of VAT where appropriate.

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period for the subsidiaries.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. 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.

Fund accounting

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

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure in the period that they arise.

No depreciation is provided in respect of investment properties applying the fair value model.

The properties have been valued by the Board of Directors who have many years' experience in the property business, and taking into account professional valuations where applicable.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises and is allocated to the appropriate expenditure heading.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

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.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

4. LIMITED BY GUARENTEE

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

5. DONATIONS AND LEGACIES

<u>Group</u>	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations received	—	—	200,000	200,000
<u>Charity</u>	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations received	—	—	200,000	200,000
Donations - Gift Aid Receipts	3,435,439	3,435,439	2,083,000	2,083,000

6. COMMERCIAL OPERATIONS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent and charges receivable	5,617,724	5,617,724	3,652,213	3,652,213
	<u>5,617,724</u>	<u>5,617,724</u>	<u>3,652,213</u>	<u>3,652,213</u>

7. INVESTMENT INCOME

<u>Group</u>	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	559,061	559,061	529,013	529,013
Other interest receivable	—	—	318	318
	<u>559,061</u>	<u>559,061</u>	<u>529,331</u>	<u>529,331</u>
<u>Charity</u>	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	559,061	559,061	529,013	529,013
Other interest receivable	—	—	—	—
	<u>559,061</u>	<u>559,061</u>	<u>529,013</u>	<u>529,013</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

8. COMMERCIAL OPERATIONS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of commercial operations	1,220,565	1,220,565	1,156,384	1,156,384

9. INVESTMENT MANAGEMENT COSTS

<u>Group</u>	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Administrative expenses	124,445	124,445	142,991	142,991
Investment management costs	295,892	295,892	228,809	228,809
	<u>420,337</u>	<u>420,337</u>	<u>371,800</u>	<u>371,800</u>

<u>Charity</u>	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	295,892	295,892	228,809	228,809

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations paid	3,866,920	3,866,920	1,767,985	1,767,985
Support costs	61,387	61,387	31,163	31,163
	<u>3,928,307</u>	<u>3,928,307</u>	<u>1,799,148</u>	<u>1,799,148</u>

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Donations paid	442,320	3,424,600	–	3,866,920	1,767,985
Governance costs	–	–	61,387	61,387	31,163
	<u>442,320</u>	<u>3,424,600</u>	<u>61,387</u>	<u>3,928,307</u>	<u>1,799,148</u>

Activities undertaken directly

The amounts paid during the year represent rents and maintenance expenditure on two functional properties.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

12. ANALYSIS OF SUPPORT COSTS

	Accountancy fees £	Audit fees £	General expenses £	Legal & Professional £	Total 2022 £	Total 2021 £
Governance costs	10,000	15,000	1,971	34,416	61,387	31,163

13. ANALYSIS OF GRANTS

	2022 £	2021 £
GRANTS TO INSTITUTIONS		
Amud Hatzdokoh Trust	23,000	8,000
Beis Ruchel D'Satmar (London) Limited	29,000	30,000
Chasdei Moishe Trust	22,000	20,000
Chevras Mo'oz Ladol	36,000	87,000
Collel Chibath Yerushalayim, Rabbi Meir Baal Hanes Trust	35,600	10,000
Congregation Vyoel Moshe D'Satmar Charitable Trust	35,000	45,000
KYL Central Shul Trust	30,000	-
Gerson Berger Association Limited	30,000	-
United Talmudical Associates Ltd	1,570,000	310,000
UTRY	35,000	35,000
Vyoel Moshe Charitable Trust	27,500	30,000
VHLT	25,000	10,000
Yetev Lev London Jerusalem Trust	60,000	36,500
YBP Limited	425,000	-
Other grants below £20,000	1,041,500	724,600
	<u>3,424,600</u>	<u>1,346,100</u>
Total grants	<u>3,424,600</u>	<u>1,346,100</u>

ANALYSIS OF GRANTS TO INSTITUTIONS:

	2022 £	2021 £
General charitable purposes	1,481,800	447,333
Advancement of the Jewish Religion	1,300,250	475,334
Advancement of Jewish Education	642,550	423,433
Total	<u>3,424,600</u>	<u>1,346,100</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

14. INTEREST PAYABLE AND SIMILAR CHARGES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Loan interest	414,230	414,230	322,232	322,232
Finance costs	90,205	90,205	90,452	90,452
	<u>504,435</u>	<u>504,435</u>	<u>412,684</u>	<u>412,684</u>

15. TAXATION

Deferred tax:

	2022 £	2021 £
Origination and reversal of timing differences	(63,083)	(38,778)
Taxation	<u>(63,083)</u>	<u>(38,778)</u>

16. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Fees payable for the audit of the financial statements	40,940	38,262

17. NET GAINS ON INVESTMENTS

<u>Group</u>	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	296,096	296,096	162,375	162,375

<u>Charity</u>	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	296,096	296,096	162,375	162,375

18. FAIR VALUE MOVEMENTS

<u>Group</u>	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Surplus/(deficit) on investment property	–	–	250,100	250,100
Surplus/(deficit) on listed investments	(2,075)	(2,075)	3,314	3,314
	<u>(2,075)</u>	<u>(2,075)</u>	<u>253,414</u>	<u>253,414</u>

<u>Charity</u>	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Surplus/(deficit) on subsidiary undertakings	2,446,482	2,446,482	149,668	149,668
	<u>2,446,482</u>	<u>2,446,482</u>	<u>149,668</u>	<u>149,668</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

19. TRUSTEE REMUNERATION AND EXPENSES

The parent Charity has no staff other than its 3 Trustees and secretary all of whom give freely their time and expertise without any form of remuneration or other benefit in cash of kind (2021: £nil).

The charity did not meet any expenses (2021: £nil) incurred by the trustees for services provided to the charity.

20. INVESTMENTS

<u>Group</u>	Listed investments £	Investment properties £	Total £	
Cost or valuation				
At 1 October 2021	8,621	72,565,229	72,573,850	
Additions	–	1,199,678	1,199,678	
Disposals	–	(694,900)	(694,900)	
Fair value movements	(2,075)	–	(2,075)	
At 30 September 2022	<u>6,546</u>	<u>73,070,007</u>	<u>73,076,553</u>	
Impairment				
At 1 October 2021 and 30 September 2022			–	
Carrying amount				
At 30 September 2022	<u>6,546</u>	<u>73,070,007</u>	<u>73,076,553</u>	
At 30 September 2021	<u>8,621</u>	<u>72,565,229</u>	<u>72,573,850</u>	
 <u>Charity</u>				
	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 October 2021	7,543,766	45,714,378	750	53,258,894
Additions	25,140	–	–	25,140
Disposals	(326,700)	–	–	(326,700)
Fair value movements	–	2,446,482	–	2,446,482
At 30 September 2022	<u>7,242,206</u>	<u>48,160,860</u>	<u>750</u>	<u>55,403,816</u>
Impairment				
At 1 October 2021 and 30 September 2022		–	–	–
Carrying amount				
At 30 September 2022	<u>7,242,206</u>	<u>48,160,860</u>	<u>750</u>	<u>55,403,816</u>
At 30 September 2021	<u>7,543,766</u>	<u>45,714,378</u>	<u>750</u>	<u>53,258,894</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

20. INVESTMENTS (continued)

All investments shown above are held at valuation.

Investment properties

The group's investment property comprises of residential and commercial portfolio. The fair value of the investment property has been arrived at on the basis of valuation carried out at 30th September 2022 by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation is made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same location taken account of their age and condition.

The historical cost of the investment properties is £18,196,863 (2021: £17,041,667).

Financial assets held at fair value

The Listed investments have been valued at open market value based on stock exchange values. The historical cost of the listed investments is £7,772 (2021: £7,772).

Subsidiaries and other investments

The company's direct active subsidiary undertakings (excluding dormant companies), all of which are incorporated in England are as follows:

	Description & Proportion Of Share Capital		Nature of Owned Business
Bitover Limited	Ordinary	100%	Parent undertaking
	Preference	100%	
Crown View Estates Limited	Ordinary	100%	Property investment
Davecourt Limited	Ordinary	100%	Parent undertaking
	Preference	100%	
Honeyvale Properties Limited	Ordinary	100%	Property investment
Lysville Limited	Ordinary	100%	Property investment
Tripknoll Limited	Ordinary	100%	Parent undertaking
	Preference	100%	

Bitover Limited has the following active subsidiary undertakings:

	Description & Proportion Of Share Capital		Nature of Owned Business
Vereneat Limited	Ordinary	100%	Parent undertaking
Parkchoice Limited	Ordinary	100%	Property investment
Evenley Investments Limited	Ordinary	100%	Property investment

Vereneat Limited has the following active subsidiary undertaking:

Kolup Investments Limited	Ordinary	100%	Property investment
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SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

20. INVESTMENTS (continued)

Davecourt Limited has the following subsidiary undertaking:

Codnore Estates Limited	Ordinary	99%	Parent undertaking
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Codnore Estates Limited has the following active subsidiary undertaking:

Arnville Limited	Ordinary	100%	Property investment
Marilla Properties Limited	Ordinary	100%	Property investment
Zeligrate Co. Limited	Ordinary	100%	Property investment

Tripknoll Limited has the following subsidiary undertaking:

Verelark Limited	Ordinary	100%	Parent undertaking
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Verelark Limited has the following active subsidiary undertakings:

Belinda Properties Limited	Ordinary	100%	Property investment
Hacienda Properties Limited	Ordinary	100%	Property investment

The following material subsidiaries have year ends coterminous with the parent charity. The 2022 figures are disclosed below:

	<u>Company Number</u>	<u>Turnover</u> £	<u>Expenditure</u> £	<u>Profit/Loss</u> £	
Crown View Estates limited	02820344	1,156,848	(609,634)	2,001,613	
Kolup Investments Limited	00769026	1,119,769	(844,000)	347,369	
Lysville Limited	01384537	159,708	(46,926)	683,306	
Parkchoice Limited	03106046	15,586	(54,387)	2,398,593	
	<u>Fixed Assets</u> £	<u>Current Assets</u> £	<u>Long term Liabilities</u> £	<u>Liabilities</u> £	<u>Net Assets</u> £
Crown View Estates limited	20,704,865	6,855,842	(2,670,564)	(12,191,931)	12,698,212
Kolup Investments Limited	32,469,455	9,617,092	(5,868,952)	(10,946,267)	25,271,328
Lysville Limited	3,765,229	3,667,293	(533,385)	(4,322,999)	2,576,138
Parkchoice Limited	524,800	5,816,708	(95,618)	(3,642,991)	2,602,899

Full disclosure for the remaining subsidiary undertakings can be found in the financial statements of those subsidiary undertakings, copies of which are available upon request.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

21. DEBTORS

<u>Group</u>	2022	2021
	£	£
Trade debtors	829,298	1,056,564
Prepayments and accrued income	78,337	205,630
Other debtors	4,496,747	4,103,653
	<u>5,404,382</u>	<u>5,365,847</u>
<u>Charity</u>	2022	2021
	£	£
Trade debtors	193,744	128,011
Prepayments and accrued income	33,860	32,081
Other debtors	380,000	439,000
	<u>607,604</u>	<u>599,092</u>

22. CREDITORS: amounts falling due within one year

<u>Group</u>	2022	2021
	£	£
Bank loans and overdrafts	13,000,000	–
Trade creditors	36	36
Accruals and deferred income	619,857	669,040
Other creditors	2,646,102	2,634,151
	<u>16,265,995</u>	<u>3,303,227</u>
<u>Charity</u>	2022	2021
	£	£
Trade creditors	36	36
Accruals and deferred income	94,697	107,388
Other creditors	108	182,368
	<u>94,841</u>	<u>289,792</u>

23. CREDITORS: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	–	13,000,000
Other creditors	16,218	16,218
	<u>16,218</u>	<u>13,016,218</u>
Analysis of loans	2022	2021
	£	£
Wholly repayable within 5 years	–	13,000,000
Not wholly repayable within 5 years	–	–
Included in current liabilities	13,000,000	–
	<u>13,000,000</u>	<u>13,000,000</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

24. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2022	2021
	£	£
Included in provisions (note 25)	<u>9,746,793</u>	<u>9,809,876</u>

25. PROVISIONS

	Deferred tax (note 24)
	£
At 1 October 2021	9,809,876
Additions	(63,083)
At 30 September 2022	<u>9,746,793</u>

26. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

Group

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £Nil (2021: £609).

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

27. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

<u>Group</u>	At 1 October 2021 £	Income £	Expenditure £	Gains and losses £	At 30 September 2022 £
General funds	12,064,822	6,176,785	(6,010,561)	296,096	12,527,142
Fair value reserve	41,512,521	–	–	(2,075)	41,510,446
	<u>53,577,343</u>	<u>6,176,785</u>	<u>(6,010,561)</u>	<u>294,021</u>	<u>54,037,588</u>

	At 1 October 2020 £	Income £	Expenditure £	Gains and losses £	At 30 September 2021 £
General funds	11,222,141	4,381,544	(3,701,238)	162,375	12,064,822
Fair value reserve	41,259,107	–	–	253,414	41,512,521
	<u>52,481,248</u>	<u>4,381,544</u>	<u>(3,701,238)</u>	<u>415,789</u>	<u>53,577,343</u>

Unrestricted funds

<u>Charity</u>	At 1 October 2021 £	Income £	Expenditure £	Gains and losses £	At 30 September 2022 £
General funds	53,599,352	3,994,500	(4,194,199)	2,742,578	56,142,231

	At 1 October 2020 £	Income £	Expenditure £	Gains and losses £	At 30 September 2021 £
General funds	52,503,253	2,812,013	(2,027,957)	312,043	53,599,352

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Oct 2021 £	Cash flows £	At 30 Sep 2022 £
Cash at bank and in hand	1,766,967	(181,308)	1,585,659
Debt due within one year	–	(13,000,000)	(13,000,000)
Debt due after one year	(13,000,000)	13,000,000	–
	<u>(11,233,033)</u>	<u>(181,308)</u>	<u>(11,414,341)</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2022

29. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	1,585,659	1,766,967
Overdraft facility repayable on demand	(-)	(-)
Total cash and cash equivalents	1,585,659	1,766,967

30. Related party transactions

Group

Grants to institutions include the following donations to charities where the Trustees are family members with the Trustees in this charity: Gerson Berger Association Limited £30,000 (2021: £Nil), The Beth Hamedrash Satmar Trust £Nil (2021: £32,500), Beis Ruchel D'Satmar (London) Limited £29,000 (2021: £30,000), Palmcourt Limited £Nil (2021: £25,000), Satmar Nursery Trust £10,000 (2021: £10,000), UTRY £35,000 (2021: £35,000), Vyoel Moshe Charitable Trust £27,500 (2021: £30,000), Y G S Yeshiva Gedola Seminar £18,000 (2021: £18,000), YBP Limited £425,000 (2021: £Nil), Yeshiva Gedolah Torah Veyirah Limited £15,000 (2021: £15,000).

Included in Other debtors is £2,622,107 (2021: £2,674,918) due from charity subsidiary companies under control of the trustees and/or their families. These loans are interest free and repayable on demand. Also included in other debtors are concessionary loans of £Nil (2021: £132,916) due from Siva Charitable Fund, and £44,000 (2021: £44,000) due from Aldentower Limited, charities whose Trustees and/or their families are connected with the Trustees of this group. The loans are interest free and repayable on demand. Other debtors also include a concessionary loan of £Nil (2021: £59,000) due from Wiseheights Limited, a charity whose Trustees are connected to the Trustees of this charity. The loan is interest free and repayable on demand.

In Amounts falling due within one year, Other creditors include loans of £2,462,878 (2021: £2,432,141) due to companies under the control of the Trustees and/or their families. These loans are interest free and repayable on demand.

Charity

Included in the charity's Other debtors is a concessionary loan of £Nil (2021: £59,000) due from Wiseheights Limited, a charity whose Trustees are connected to the Trustees of this charity. The loan is interest free and repayable on demand.

Included in the charity's Other creditors is £100 (2021: £9,427) due to companies under control of the Trustees and/or their families. The loans are interest free and repayable on demand.

SHULEM B. ASSOCIATION LIMITED

England & Wales - Charity number 313654

Accounts

COMPANY REGISTRATION NUMBER: 00711513

CHARITY REGISTRATION NUMBER: 313654

SHULEM B. ASSOCIATION LIMITED

Company Limited by Guarantee

FINANCIAL STATEMENTS

30 SEPTEMBER 2021

COHEN ARNOLD

Chartered accountants & statutory auditor

New Burlington House

1075 Finchley Road

LONDON

NW11 0PU

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

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SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 30 SEPTEMBER 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Shulem B. Association Limited
Charity registration number	313654
Company registration number	00711513
Principal office and registered office	New Burlington House 1075 Finchley Road NW11 0PU London
The trustees	Mr Samuel Berger Mrs Sarah Rachel Klein Mrs Zelda Sternlicht
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Solicitor	Hamkins LLP 1 Kingsway London WC2B 6AN
Bank	Barclays Bank 1 Churchill Place London E14 5HP

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Shulem B. Association Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11th December 1961 and amended on 10th April 1995.

Appointment, Training and Recruitment of Trustees

As set out in the Articles of Association the members of the charity shall not exceed twenty-five. There are two classes of members:

Ordinary Members - subscribers and all persons subsequently admitted by the Council to membership.
Honorary Members - persons the Council may admit from time to time with written consent.

No person shall be admitted to the membership of the company as an ordinary member unless:

- that person has signed and sent to the Secretary an application for admission framed in such terms as the Council shall from time to time prescribe, and
- that person has been elected to membership by the Council.

All current trustees are ordinary members and no honorary members have been appointed. The organisation is run by the governors who are the trustees. Every trustee holds office until death or shall cease to hold office by virtue of Article 49 of the Articles of Association.

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

Employee and Trustee Remuneration

The charity has no staff other than the 3 trustees and a secretary, all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil).

The charity did not meet any expenses (2020: £nil) incurred by the trustees for services provided to the charity.

Group Structure and Relationships

The Charity holds the share capital of six subsidiary undertakings, namely Bitover Limited, Crown View Estates Limited, Davecourt Limited, Honeyvale Properties Limited, Lysville Limited and Tripknoll Limited.

All the subsidiary holdings are engaged in property investment, or are parent undertakings for property investment companies, and their results are incorporated in the consolidated financial statements.

Details of the subsidiary undertakings may be found in the note 20 to the financial statements.

Risk Management

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

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2021

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- to finance its operations.
- to manage its exposure to interest and currency risks arising from operations and from its sources of finance.
- to generate funds.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meet its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTIVES AND ACTIVITIES

Charity Objects

The charity is established for charitable purposes only and (without prejudice to the generality of the foregoing words) in particular to do, perform and carry out all or any of the following objects:

- to establish, provide and carry on whether in the United Kingdom or elsewhere, a school or schools where the pupils may obtain a sound education of the highest order;
- to provide religious instruction and training therein in accordance with the doctrines and principles of traditional Judaism;
- to foster education and moral and religious training in accordance with the said principles;
- to provide any accommodation which may be deemed desirable for the pupils attending and persons employed at any school or schools carried on by the charity;
- to establish and support or aid in the establishment and support of any charitable association or institution, trust or fund, and to subscribe or guarantee money for any charitable purpose which the company shall consider calculated to promote its objectives or any of them.

Grant making policy

This charity was established to support the activities of Jewish religious organisations, especially in the field of education. Donations are made to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism, with a view to achieving the objects of the charity.

Shulem B. Association Limited regularly supports charitable organisations and institutions both in respect of revenue expenditure and capital projects and there has been a continual call for funding for capital projects together with a concomitant need for increased revenue support.

Applications for grants are made in writing to the charity or in person to the Trustees by voluntary and community organisations. Donations are provided through bank transfer, after making the necessary checks, proportional to the level of funding involved.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2021

Direct charitable activity

Besides the grant making activities, the charity also utilises two rental properties as functional properties which it uses as spare capacity for the constantly expanding schools in the local community. The premises are also used for summer camps and activities for younger members of the community.

Aims, objectives and activities for public benefit

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

This charity was established for general charitable purposes and in particular to support the activities of Jewish religious organisations, especially in the field of education. Donations are made to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism, with a view to achieving the objects of the charity and in doing so the charity has complied with its duty to act for the public benefit in accordance with Section 4 of the Charities Act 2006. The number of organisations and institutions which are regularly supported by Shulem B. Association Limited is large and thus there has been a continual call for funding for both capital projects and revenue support.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds so utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2021

STRATEGIC REPORT

The group invests in property portfolios and listed investments to generate income with which it makes grants, donations and loans to charities and institutions that fall within the objectives of the charity.

Achievements and performance

The charity is dependent on the investment income generated by the subsidiary companies. This has increased in the year (see note 6 to the financial statements). Rental income of the group fell by 6.7% but lease extension income increased in the year. The Charity received £200,000 of donations and legacies in the current year (2020: £Nil). The parent charity itself received donations of £2,083,000 (2020: £2,482,831) from its subsidiaries – see note 5 on page 21.

During the year under review £1,346,100 (2020: £3,496,250) was distributed in furtherance of the charity's objectives. The Trustees have retained the excess reserves for the future.

The Investments have increased in value during the year and this movement is reflected in Note 18 and Note 20 to the financial statements.

FINANCIAL REVIEW

The charity is dependent for its income on the income from its investment properties and on the commercial activities of its subsidiaries. During the year, income arising from the commercial activities of the subsidiaries was £3,814,588 (2020: £3,370,419), with a further £529,013 (2020: £527,342) arising from the charity's investment properties.

The Charity holds the share capital of six active subsidiary undertakings. All the subsidiary holdings are engaged in property investment and the trustees consider their results for the year ended 30th September 2021 to be satisfactory.

Key performance indicators (KPIs)

The Trustees monitor the Charity's performance progress against its strategic objectives and the financial performance of its operations on a regular basis. Performance is assessed against the strategy and expectations using financial and non-financial measures. The most significant KPIs used by the charity are as follows:

	2021	2020
	£	£
Grants and donations paid out	1,346,100	3,496,250
Net income from commercial undertakings	2,658,204	2,314,841
Net rental income from investment properties	300,204	350,821
Investment property at fair value	72,565,229	72,610,684
Listed investments at fair value	8,621	5,307

Plans for future periods

The charity plans continuing the activities outlined above in the coming years subject to incoming resources being maintained at a satisfactory level.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2021

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. The free reserves of the charity are the current assets minus current liabilities. At the year end, the charity had free reserves of £340,458 (2020: £607,123 deficit).

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

AUDITOR

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

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

The trustees' annual report and the strategic report were approved on 26th July 2022 and signed on behalf of the board of trustees by:

SIGNED

Mr Samuel Berger
Trustee

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

OPINION

We have audited the financial statements of Shulem B. Association 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 (including income and expenditure account), parent charitable company statement of financial activities, consolidated statement of financial position, parent charitable company balance sheet, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the directors and senior management and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the 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 due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. 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.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

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

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

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

USE OF OUR REPORT

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

SIGNED

26-07-2022

Moshe Broner-Cohen (Senior Statutory Auditor)

Date

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

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 SEPTEMBER 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	200,000	200,000	–
Commercial Operations	6	3,652,213	3,652,213	3,370,419
Investment income	7	529,331	529,331	530,365
Total income		<u>4,381,544</u>	<u>4,381,544</u>	<u>3,900,784</u>
Expenditure				
Expenditure on raising funds:				
Commercial Operations	8	(1,156,384)	(1,156,384)	(1,055,578)
Investment management costs	9	(371,800)	(371,800)	(373,084)
Expenditure on charitable activities	10,11	(1,799,148)	(1,799,148)	(3,957,760)
Interest payable and similar charges	14	(412,684)	(412,684)	(473,718)
Taxation	15	38,778	38,778	(8,326)
Total expenditure		<u>(3,701,238)</u>	<u>(3,701,238)</u>	<u>(5,868,466)</u>
Net gains on investments	17	162,375	162,375	199,476
Net income		<u>842,681</u>	<u>842,681</u>	<u>(1,768,206)</u>
Other recognised gains and losses				
Fair value movements	18	253,414	253,414	85,673
Net movement in funds		1,096,095	1,096,095	(1,682,533)
Reconciliation of funds				
Total funds brought forward		52,481,248	52,481,248	54,163,781
Total funds carried forward		<u>53,577,343</u>	<u>53,577,343</u>	<u>52,481,248</u>

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

The notes on pages 17 to 30 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
PARENT STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 SEPTEMBER 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	2,283,000	2,283,000	2,483,831
Investment income	7	529,013	529,013	527,366
Total income		<u>2,812,013</u>	<u>2,812,013</u>	<u>3,011,197</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	9	(228,809)	(228,809)	(176,521)
Expenditure on charitable activities	11	(1,799,148)	(1,799,148)	(3,957,800)
Total expenditure		<u>(2,027,957)</u>	<u>(2,027,957)</u>	<u>(4,134,321)</u>
Net gains on investments	17	162,375	162,375	96,976
Net income		<u>946,431</u>	<u>946,431</u>	<u>(1,026,148)</u>
Other recognised gains and losses				
Fair value movements	18	149,668	149,668	(656,385)
Net movement in funds		1,096,099	1,096,099	(1,682,533)
Reconciliation of funds				
Total funds brought forward		52,503,253	52,503,253	54,185,786
Total funds carried forward		<u>53,599,352</u>	<u>53,599,352</u>	<u>52,503,253</u>

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

The notes on pages 17 to 30 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	20	72,573,850	72,615,991
CURRENT ASSETS			
Debtors	21	5,365,847	4,811,610
Cash at bank and in hand		1,766,967	1,066,834
		<u>7,132,814</u>	<u>5,878,444</u>
CREDITORS: amounts falling due within one year	22	(3,303,227)	(3,148,315)
NET CURRENT ASSETS		<u>3,829,587</u>	<u>2,730,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		76,403,437	75,346,120
CREDITORS: amounts falling due after more than one year	23	(13,016,218)	(13,016,218)
PROVISIONS	25	(9,809,876)	(9,848,654)
NET ASSETS		<u>53,577,343</u>	<u>52,481,248</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>53,577,343</u>	<u>52,481,248</u>
Total charity funds	27	<u>53,577,343</u>	<u>52,481,248</u>

These financial statements were approved by the board of trustees and authorised for issue on 26th July 2022, and are signed on behalf of the board by:

SIGNED
Mr Samuel Berger
Trustee

SIGNED
Mrs Sarah Rachel Klein
Trustee

The notes on pages 17 to 30 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
PARENT BALANCE SHEET
30 SEPTEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	20	53,258,894	53,110,376
		<u>53,258,894</u>	<u>53,110,376</u>
CURRENT ASSETS			
Debtors	21	599,092	611,709
Cash at bank and in hand		31,158	249,036
		<u>630,250</u>	<u>860,745</u>
CREDITORS: amounts falling due within one year	22	(289,792)	(1,467,868)
NET CURRENT ASSETS		<u>340,458</u>	<u>(607,123)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		53,599,352	52,503,253
NET ASSETS		<u><u>53,599,352</u></u>	<u><u>52,503,253</u></u>
FUNDS OF THE CHARITY			
Unrestricted funds		53,599,352	52,503,253
Total charity funds	27	<u><u>53,599,352</u></u>	<u><u>52,503,253</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 26th July 2022, and are signed on behalf of the board by:

SIGNED

Mr Samuel Berger
Trustee

SIGNED

Mrs Sarah Rachel Klein
Trustee

The notes on pages 17 to 30 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		842,681	(1,768,206)
<i>Adjustments for:</i>			
Net gains on investments		(162,375)	(199,476)
Dividends, interest and rents from investments		(529,013)	(527,591)
Other interest receivable and similar income		(318)	(2,774)
Taxation		(38,778)	8,326
Accrued expenses		37,693	14,223
<i>Changes in:</i>			
Trade and other debtors		(554,237)	440,789
Trade and other creditors		117,219	422,999
Cash generated from operations		<u>(287,128)</u>	<u>(1,611,710)</u>
Interest received		318	2,774
Net cash used in operating activities		<u>(286,810)</u>	<u>(1,608,936)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		529,013	527,591
Purchases of other investments		(12,795)	(30,649)
Proceeds from sale of other investments		470,725	577,976
Net cash from investing activities		<u>986,943</u>	<u>1,074,918</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		700,133	(534,018)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>1,066,834</u>	<u>1,600,852</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	28	<u>1,766,967</u>	<u>1,066,834</u>

The notes on pages 17 to 30 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, NW11 0PU, London.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

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

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Governance costs

Governance costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

3. ACCOUNTING POLICIES *(continued)*

Taxation

The Charity is not liable to direct taxation (Income Tax) on its income which falls within the various exemptions available to registered charities. As a result, no Deferred Tax is provided on timing differences. The Charity is not registered for Value Added Tax (VAT) and is therefore unable to reclaim any input tax it suffers on its purchase. Expenditure in the accounts is therefore shown inclusive of VAT where appropriate.

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period for the subsidiaries.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. 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.

Fund accounting

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

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises and is allocated to the appropriate expenditure heading.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

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.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

4. LIMITED BY GUARENTEE

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

5. DONATIONS AND LEGACIES

<u>Group</u>	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	200,000	200,000	–	–
<u>Charity</u>	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	200,000	200,000	–	–
Donations - Gift Aid Receipts	2,083,000	2,083,000	2,483,831	2,483,831

6. COMMERCIAL OPERATIONS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rent and charges receivable	3,652,213	3,652,213	3,370,419	3,370,419
	<u>3,652,213</u>	<u>3,652,213</u>	<u>3,370,419</u>	<u>3,370,419</u>

7. INVESTMENT INCOME

<u>Group</u>	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	529,013	529,013	527,342	527,342
Income from listed investments	–	–	249	249
Other interest receivable	318	318	2,774	2,774
	<u>529,331</u>	<u>529,331</u>	<u>530,365</u>	<u>530,365</u>
<u>Charity</u>	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	529,013	529,013	527,342	527,342
Other interest receivable	–	–	24	24
	<u>529,013</u>	<u>529,013</u>	<u>527,366</u>	<u>527,366</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

8. COMMERCIAL OPERATIONS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of commercial operations	1,156,384	1,156,384	1,055,578	1,055,578

9. INVESTMENT MANAGEMENT COSTS

<u>Group</u>	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Administrative expenses	142,991	142,991	196,563	196,563
Investment management costs	228,809	228,809	176,521	176,521
	<u>371,800</u>	<u>371,800</u>	<u>373,084</u>	<u>373,084</u>

<u>Charity</u>	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Portfolio management	228,809	228,809	176,521	176,521

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations paid	1,767,985	1,767,985	3,914,279	3,914,279
Support costs	31,163	31,163	43,481	43,481
	<u>1,799,148</u>	<u>1,799,148</u>	<u>3,957,760</u>	<u>3,957,760</u>

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Donations paid	421,885	1,346,100	–	1,767,985	3,914,279
Governance costs	–	–	31,163	31,163	43,481
	<u>421,885</u>	<u>1,346,100</u>	<u>31,123</u>	<u>1,799,108</u>	<u>3,957,760</u>

Activities undertaken directly

The amounts paid during the year represent rents and maintenance expenditure on two functional properties.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

12. ANALYSIS OF SUPPORT COSTS

	Accountancy fees £	Audit fees £	General expenses £	Legal & Professional £	Total 2021 £	Total 2020 £
Governance costs	10,000	15,000	1,083	5,080	31,163	43,481

13. ANALYSIS OF GRANTS

	2021 £	2020 £
GRANTS TO INSTITUTIONS		
Asser Bishvil Foundation	60,000	–
Chevras Mo'oz Ladol	87,000	72,000
British Friends of Rabbi Meir Baal Hanes Charity (Kollel Shomrei Hachomos)	–	50,000
M & R Gross Charities	–	70,000
Palmcourt Limited	25,000	50,000
Tehilois Yoel	12,000	285,000
Tchabe Kollel Limited	60,000	–
United Talmudical Associates Limited	310,000	1,806,000
UTRY	35,000	50,000
Yetev Lev London Jerusalem Trust	36,500	100,000
Yeshiva Gedolah Torah Veyirah Sevenoaks Limited	10,000	50,000
Other grants below £50,000	710,600	963,250
	<u>1,346,100</u>	<u>3,496,250</u>
Total grants	<u>1,346,100</u>	<u>3,496,250</u>

ANALYSIS OF GRANTS TO INSTITUTIONS:

	2021 £	2020 £
General charitable purposes	447,333	1,480,694
Advancement of the Jewish Religion	475,334	1,384,098
Advancement of Jewish Education	423,433	631,458
Total	<u>1,346,100</u>	<u>3,496,250</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

14. INTEREST PAYABLE AND SIMILAR CHARGES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Loan interest	322,232	322,232	382,926	382,926
Finance costs	90,452	90,452	90,752	90,752
Bank charges	–	–	40	40
	<u>412,684</u>	<u>412,684</u>	<u>473,718</u>	<u>473,718</u>

15. TAXATION

Deferred tax:

	2021 £	2020 £
Origination and reversal of timing differences	(38,778)	8,326
Taxation	<u>(38,778)</u>	<u>8,326</u>

16. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>38,262</u>	<u>40,520</u>

17. NET GAINS ON INVESTMENTS

<u>Group</u>	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	<u>162,375</u>	<u>162,375</u>	<u>199,476</u>	<u>199,476</u>

<u>Charity</u>	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	<u>162,375</u>	<u>162,375</u>	<u>96,976</u>	<u>96,976</u>

18. FAIR VALUE MOVEMENTS

<u>Group</u>	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Surplus/(deficit) on investment property	250,100	250,100	90,000	90,000
Surplus/(deficit) on listed investments	3,314	3,314	(4,327)	(4,327)
	<u>253,414</u>	<u>253,414</u>	<u>85,673</u>	<u>85,673</u>

<u>Charity</u>	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Surplus/(deficit) on subsidiary undertakings	149,668	149,668	(656,385)	(656,385)
	<u>149,668</u>	<u>149,668</u>	<u>(656,385)</u>	<u>(656,385)</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

19. TRUSTEE REMUNERATION AND EXPENSES

The parent Charity has no staff other than its 3 Trustees and secretary all of whom give freely their time and expertise without any form of remuneration or other benefit in cash of kind (2020: £nil).

The charity did not meet any expenses (2020: £nil) incurred by the trustees for services provided to the charity

20. INVESTMENTS

<u>Group</u>	Listed investments £	Investment properties £	Total £	
Cost or valuation				
At 1 October 2020	5,307	72,610,684	72,615,991	
Additions	–	12,795	12,795	
Disposals	–	(308,350)	(308,350)	
Fair value movements	3,314	250,100	253,414	
At 30 September 2021	<u>8,621</u>	<u>72,565,229</u>	<u>72,573,850</u>	
Impairment				
At 1 October 2020 and 30 September 2021			–	
Carrying amount				
At 30 September 2021	<u>8,621</u>	<u>72,565,229</u>	<u>72,573,850</u>	
At 30 September 2020	<u>5,307</u>	<u>72,610,684</u>	<u>72,615,991</u>	
<u>Charity</u>	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 October 2020	7,544,916	45,564,710	750	53,110,376
Additions	–	–	–	–
Disposals	(1,150)	–	–	(1,150)
Fair value movements	–	149,668	–	149,668
At 30 September 2021	<u>7,543,766</u>	<u>45,714,378</u>	<u>750</u>	<u>53,258,894</u>
Impairment				
At 1 October 2020 and 30 September 2021		–	–	–
Carrying amount				
At 30 September 2021	<u>7,543,766</u>	<u>45,714,378</u>	<u>750</u>	<u>53,258,894</u>
At 30 September 2020	<u>7,544,916</u>	<u>45,564,710</u>	<u>750</u>	<u>53,110,376</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

20. INVESTMENTS (continued)

All investments shown above are held at valuation.

Investment properties

The group's investment property comprises of residential and commercial portfolio. The fair value of the investment property has been arrived at on the basis of valuation carried out at 30th September 2021 by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation is made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same location taken account of their age and condition.

Financial assets held at fair value

The Listed investments have been valued at open market value based on stock exchange values.

Subsidiaries and other investments

The company's direct active subsidiary undertakings (excluding dormant companies), all of which are incorporated in England are as follows:

	Description & Proportion Of Share Capital		Nature of Owned Business
Bitover Limited	Ordinary	100%	Parent undertaking
	Preference	100%	
Crown View Estates Limited	Ordinary	100%	Property investment
Davecourt Limited	Ordinary	100%	Parent undertaking
	Preference	100%	
Honeyvale Properties Limited	Ordinary	100%	Property investment
Lysville Limited	Ordinary	100%	Property investment
Tripknoll Limited	Ordinary	100%	Parent undertaking
	Preference	100%	

Bitover Limited has the following active subsidiary undertakings:

	Description & Proportion Of Share Capital		Nature of Owned Business
Vereneat Limited	Ordinary	100%	Parent undertaking
Parkchoice Limited	Ordinary	100%	Property investment
Evenley Investments Limited	Ordinary	100%	Property investment

Vereneat Limited has the following active subsidiary undertaking:

Kolup Investments Limited	Ordinary	100%	Property investment
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SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

20. INVESTMENTS (continued)

Davecourt Limited has the following subsidiary undertaking:

Codnore Estates Limited	Ordinary	99%	Parent undertaking
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Codnore Estates Limited has the following active subsidiary undertaking

Arnville Limited	Ordinary	100%	Property investment
Marilla Properties Limited	Ordinary	100%	Property investment
Zeligrate Co. Limited	Ordinary	100%	Property investment

Tripknoll Limited has the following subsidiary undertaking:

Verelark Limited	Ordinary	100%	Parent undertaking
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Verelark Limited has the following active subsidiary undertakings:

Belinda Properties Limited	Ordinary	100%	Property investment
Hacienda Properties Limited	Ordinary	100%	Property investment

The following material subsidiaries have year ends coterminous with the parent charity. The 2021. figures are disclosed below:

	<u>Company Number</u>	<u>Turnover</u> £	<u>Expenditure</u> £	<u>Profit/Loss</u> £
Crown View Estates limited	02820344	1,192,144	(481,211)	783,987
Kolup Investments Limited	00769026	1,086,053	(797,955)	440,242
Lysville Limited	01384537	130,147	(47,284)	83,580
Parkchoice Limited	03106046	23,365	(32,386)	432,022

	<u>Fixed Assets</u> £	<u>Current Assets</u> £	<u>Long term Liabilities</u> £	<u>Liabilities</u> £	<u>Net Assets</u> £
Crown View Estates limited	20,747,702	6,435,562	(9,442,414)	(5,566,101)	12,174,749
Kolup Investments Limited	32,429,195	9,617,887	(12,118,959)	(4,644,171)	25,283,952
Lysville Limited	4,005,629	3,552,774	(573,917)	(4,321,786)	2,662,700
Parkchoice Limited	530,000	4,161,013	(96,312)	(3,906,089)	688,612

Full disclosure for the remaining subsidiary undertakings can be found in the financial statements of those subsidiary undertakings, copies of which are available upon request.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

21. DEBTORS

<u>Group</u>	2021	2020
	£	£
Trade debtors	1,056,564	722,950
Prepayments and accrued income	205,630	59,459
Other debtors	4,103,653	4,029,201
	<u>5,365,847</u>	<u>4,811,610</u>
 <u>Charity</u>	 2021	 2020
	£	£
Trade debtors	128,011	128,757
Prepayments and accrued income	32,081	42,952
Other debtors	439,000	440,000
	<u>599,092</u>	<u>611,709</u>

22. CREDITORS: amounts falling due within one year

<u>Group</u>	2021	2020
	£	£
Trade creditors	36	36
Social security and other taxes	–	205
Accruals and deferred income	669,040	631,347
Other creditors	2,634,151	2,516,727
	<u>3,303,227</u>	<u>3,148,315</u>
 <u>Charity</u>	 2021	 2020
	£	£
Trade creditors	36	36
Accruals and deferred income	107,388	115,395
Other creditors	182,368	1,352,437
	<u>289,792</u>	<u>1,467,868</u>

23. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	13,000,000	13,000,000
Other creditors	16,218	16,218
	<u>13,016,218</u>	<u>13,016,218</u>
 Analysis of loans	 2021	 2020
	£	£
Wholly repayable within 5 years	–	–
Not wholly repayable within 5 years	13,000,000	13,000,000
Included in current liabilities	–	–
	<u>13,000,000</u>	<u>13,000,000</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

24. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions (note 25)	<u>9,809,876</u>	<u>9,848,654</u>

25. PROVISIONS

	Deferred tax (note 24) £
At 1 October 2020	9,848,654
Additions	(38,778)
At 30 September 2021	<u><u>9,809,876</u></u>

26. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

Group

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £609 (2020: £951).

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

27. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

<u>Group</u>	At 1 October 2020 £	Income £	Expenditure £	Gains and losses £	At 30 September 2021 £
General funds	11,222,141	4,543,919	(3,701,238)	–	12,064,822
Fair value reserve	41,259,107	–	–	253,414	41,512,521
	<u>52,481,248</u>	<u>4,543,919</u>	<u>(3,701,238)</u>	<u>253,414</u>	<u>53,577,343</u>

	At 1 October 2019 £	Income £	Expenditure £	Gains and losses £	At 30 September 2020 £
General funds	12,990,347	4,100,260	(5,868,466)	–	11,222,141
Fair value reserve	41,173,434	–	–	85,673	41,259,107
	<u>54,163,781</u>	<u>4,100,260</u>	<u>(5,868,466)</u>	<u>2,060,731</u>	<u>52,481,248</u>

Unrestricted funds

<u>Charity</u>	At 1 October 2020 £	Income £	Expenditure £	Gains and losses £	At 30 September 2021 £
General funds	52,503,253	2,812,013	(2,027,957)	312,043	53,599,352

	At 1 October 2019 £	Income £	Expenditure £	Gains and losses £	At 30 September 2020 £
General funds	54,185,786	3,011,197	(4,134,321)	(559,409)	52,503,253

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Oct 2020 £	Cash flows £	At 30 Sep 2021 £
Cash at bank and in hand	1,066,834	700,133	1,766,967
Debt due after one year	(13,000,000)	–	(13,000,000)
	<u>(11,933,166)</u>	<u>700,133</u>	<u>(11,233,033)</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

29. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	1,766,967	1,066,834
Overdraft facility repayable on demand	(-)	(-)
Total cash and cash equivalents	1,766,967	1,066,834

30. Related party transactions

Group

Grants to institutions include the following donations to charities where the Trustees are family members with the Trustees in this charity: The Beth Hamedrash Satmar Trust £32,500 (2020: £8,000), Beis Ruchel D'Satmar (London) Limited £30,000 (2020: £35,000), M and R Gross Charities Limited £Nil (2020: £70,000), Palmcourt Limited £25,000 (2020: £50,000), Satmar Nursery Trust £10,000 (2020: £10,000), UTRY £35,000 (2020: £50,000), Vyoel Moshe Charitable Trust £30,000 (2020: £30,000), Y G S Yeshiva Gedola Seminar £18,000 (2020: £35,000), Yeshiva Gedolah Torah Veyirah Limited £15,000 (2020: £18,000).

Included in Other debtors is £2,674,918 (2020: £2,684,918) due from charity subsidiary companies under control of the trustees and/or their families. These loans are interest free and repayable on demand. Also included in other debtors are concessionary loans of £132,916 (2020: £132,916) due from Siva Charitable Fund, and £44,000 (2020: £44,000) due from Aldentower Limited, charities whose Trustees and/or their families are connected with the Trustees of this group. The loans are interest free and repayable on demand. Other debtors also include a concessionary loan of £59,000 (2020: £Nil) due from Wiseheights Limited, a charity whose Trustees are connected to the Trustees of this charity. The loan is interest free and repayable on demand.

In Amounts falling due within one year, Other creditors include loans of £2,432,141 (2020: £2,020,141) due to companies under the control of the Trustees and/or their families. These loans are interest free and repayable on demand. Also included in Other creditors is a concessionary loan of £Nil (2020: £215,069) due to Wiseheights Limited, a charity whose Trustees are connected to the Trustees in this charity. The loan is interest free and repayable on demand.

Charity

Included in the charity's Other debtors is a concessionary loan of £59,000 (2020: £Nil) due from Wiseheights Limited, a charity whose Trustees are connected to the Trustees of this charity. The loan is interest free and repayable on demand.

Included in the charity's Other creditors is a concessionary loan of £Nil (2020: £215,069) due to Wiseheights Limited, a charity whose Trustees are connected to the Trustees of this charity. The loan is interest free and repayable on demand.

Also included in Other creditors is £9,427 (2020: £14,427) due to companies under control of the Trustees and/or their families. The loans are interest free and repayable on demand.

SHULEM B. ASSOCIATION LIMITED

England & Wales - Charity number 313654

Accounts

COMPANY REGISTRATION NUMBER: 00711513

CHARITY REGISTRATION NUMBER: 313654

SHULEM B. ASSOCIATION LIMITED

Company Limited by Guarantee

FINANCIAL STATEMENTS

30 SEPTEMBER 2020

COHEN ARNOLD

Chartered accountants & statutory auditor

New Burlington House

1075 Finchley Road

LONDON

NW11 0PU

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020

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SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 30 SEPTEMBER 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Shulem B. Association Limited
Charity registration number	313654
Company registration number	00711513
Principal office and registered office	New Burlington House 1075 Finchley Road NW11 0PU London
The trustees	Mr Samuel Berger Mrs Sarah Rachel Klein Mrs Zelda Sternlicht
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Solicitor	Hamkins Roxburge House 273-287 Regent Street London W1B 2AB
Bank	Barclays Bank 1 Churchill Place London E14 5HP

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Shulem B. Association Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11th December 1961 and amended on 10th April 1995.

Appointment, Training and Recruitment of Trustees

As set out in the Articles of Association the members of the charity shall not exceed twenty-five. There are two classes of members:

Ordinary Members - subscribers and all persons subsequently admitted by the Council to membership.
Honorary Members - persons the Council may admit from time to time with written consent.

No person shall be admitted to the membership of the company as an ordinary member unless:

- that person has signed and sent to the Secretary an application for admission framed in such terms as the Council shall from time to time prescribe, and
- that person has been elected to membership by the Council.

All current trustees are ordinary members and no honorary members have been appointed. The organisation is run by the governors who are the trustees. Every trustee holds office until death or shall cease to hold office by virtue of Article 49 of the Articles of Association.

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

Employee and Trustee Remuneration

The charity has no staff other than the 3 trustees and secretary, all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2019: £nil).

The charity did not meet any expenses (2019: £nil) incurred by the trustees for services provided to the charity.

Group Structure and Relationships

The Charity holds the share capital of six subsidiary undertakings, namely Bitover Limited, Crown View Estates Limited, Davecourt Limited, Honeyvale Properties Limited, Lysville Limited and Tripknoll Limited.

All the subsidiary holdings are engaged in property investment, or are parent undertakings for property investment companies, and their results are incorporated in the consolidated financial statements.

Details of the subsidiary undertakings may be found in the note 20 to the financial statements.

Risk Management

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

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2020

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- to finance its operations.
- to manage its exposure to interest and currency risks arising from operations and from its sources of finance.
- to generate funds.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meet its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Covid-19 Pandemic

The trustees have considered the impact of the Covid-19 pandemic on the income of the charity and the valuation of its assets. The current downturn in the UK economy may lead to a fall in investment and dividend income of the group resulting in the charity limiting its grant making activities. The full financial effects of the pandemic on the valuation of assets cannot currently be quantified.

Notwithstanding the uncertainties mentioned, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

OBJECTIVES AND ACTIVITIES

Charity Objects

The charity is established for charitable purposes only and (without prejudice to the generality of the foregoing words) in particular to do, perform and carry out all or any of the following objects:

- to establish, provide and carry on whether in the United Kingdom or elsewhere, a school or schools where the pupils may obtain a sound education of the highest order;
 - to provide religious instruction and training therein in accordance with the doctrines and principles of traditional Judaism;
 - to foster education and moral and religious training in accordance with the said principles;
 - to provide any accommodation which may be deemed desirable for the pupils attending and persons employed at any school or schools carried on by the charity;
 - to establish and support or aid in the establishment and support of any charitable association or institution, trust or fund, and to subscribe or guarantee money for any charitable purpose which the company shall consider calculated to promote its objectives or any of them.
-

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2020

Grant making policy

This charity was established to support the activities of Jewish religious organisations, especially in the field of education. Donations are made to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism, with a view to achieving the objects of the charity.

Shulem B. Association Limited regularly supports charitable organisations and institutions both in respect of revenue expenditure and capital projects and there has been a continual call for funding for capital projects together with a concomitant need for increased revenue support.

Applications for grants are made in writing to the charity or in person to the Trustees by voluntary and community organisations. Donations are provided through bank transfer, after making the necessary checks, proportional to the level of funding involved.

Direct charitable activity

Besides the grant making activities, the charity also hold two functional properties which it uses as spare capacity for the constantly expanding schools in the local community. The premises are also used for summer camps and activities for younger members of the community.

Aims, objectives and activities for public benefit

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

This charity was established for general charitable purposes and in particular to support the activities of Jewish religious organisations, especially in the field of education. Donations are made to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism, with a view to achieving the objects of the charity and in doing so the charity has complied with its duty to act for the public benefit in accordance with Section 4 of the Charities Act 2006. The number of organisations and institutions which are regularly supported by Shulem B. Association Limited is large and thus there has been a continual call for funding for both capital projects and revenue support.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds so utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2020

STRATEGIC REPORT

The group invests in property portfolios and listed investments to generate income with which it makes grants, donations and loans to charities and institutions that fall within the objectives of the charity.

Achievements and performance

The charity is dependent on the investment income generated by the subsidiary companies. This has decreased in the year (see note 6 to the financial statements). Rental Income increased by 5.5% but lease extension income decreased by 92% due to fewer extensions in the current year. The Group did not receive donations and legacies in the current year (2019: £1,583,200). The charity itself received donations of £2,482,831 (2019: £4,083,840) from its subsidiaries – See note 5 on page 20 for further information.

During the year under review £3,496,250 (2019: £4,996,700) was distributed in furtherance of the charity's objectives. As with the prior year, the deficit for the year was funded from past reserves.

The movement in Investments is shown in Note 20 to the financial statements.

FINANCIAL REVIEW

The charity is dependent for its income on the income from its investment properties and on the commercial activities of its subsidiaries. During the year, income arising from the commercial activities of the subsidiaries was £3,370,419 (2019: £4,720,780), with a further £527,342 (2019: £522,216) arising from the charity's investment properties.

Various investment properties worth £378,500 were disposed in the subsidiaries which resulted in a surplus of £199,476 (2019: £nil).

The Charity holds the share capital of six subsidiary undertakings. All the subsidiary holdings are engaged in property investment and the trustees consider their results for the year ended 30th September 2020 to be satisfactory.

Key performance indicators (KPIs)

The Trustees monitor the Charity's performance progress against its strategic objectives and the financial performance of its operations on a regular basis. Performance is assessed against the strategy and expectations using financial and non-financial measures. The most significant KPIs used by the charity are as follows:

	2020	2019
	£	£
Grants and donations paid out	3,496,250	4,996,700
Net income from commercial undertakings	2,314,841	3,257,982
Net rental income from investment properties	350,821	366,805
Investment property at fair value	72,610,684	72,868,535
Listed investments at fair value	5,307	9,634

Plans for future periods

The charity plans continuing the activities outlined above in the coming years subject to incoming resources being maintained at a satisfactory level.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 SEPTEMBER 2020

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. The free reserves of the charity are the current assets minus current liabilities. At the year end, the charity had £2,730,129 (2019: £4,142,158) of free reserves.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

AUDITOR

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

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

The trustees' annual report and the strategic report were approved on 8th December 2021 and signed on behalf of the board of trustees by:

Mrs Zeld Sternlicht
Trustee

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED
YEAR ENDED 30 SEPTEMBER 2020

OPINION

We have audited the financial statements of Shulem B. Association Limited (the 'group') for the year ended 30 September 2020 which comprise the consolidated statement of financial activities (including income and expenditure account), company statement of financial activities, consolidated statement of financial position, company balance sheet, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

EMPHASIS OF MATTER

In forming our opinion of the financial statements, which is not modified, we would draw attention to the material uncertainty as reported in the Trustees' Report: Covid-19 Pandemic. Uncertainties related to the effects of Brexit and Covid-19 are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the valuation of investment property and related disclosures, and the appropriateness of the going concern basis of preparation of the financial statements. These depend on assessments of the future economic environment and the company's future prospects and performance.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2020

Brexit and Covid-19 are most significant economic events for the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit and Covid-19.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2020

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHULEM B.
ASSOCIATION LIMITED *(continued)*
YEAR ENDED 30 SEPTEMBER 2020

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

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

USE OF OUR REPORT

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

Moshe Broner-Cohen (Senior Statutory Auditor)

Date

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

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 SEPTEMBER 2020

	Note	2020		2019
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	–	–	1,583,200
Commercial Operations	6	3,370,419	3,370,419	4,720,780
Investment income	7	530,365	530,365	523,149
Total income		<u>3,900,784</u>	<u>3,900,784</u>	<u>6,827,129</u>
Expenditure				
Expenditure on raising funds:				
Commercial Operations	8	(1,055,578)	(1,055,578)	(1,462,798)
Investment management costs	9	(373,084)	(373,084)	(322,478)
Expenditure on charitable activities	10,11	(3,957,760)	(3,957,760)	(5,434,260)
Interest payable and similar charges	14	(473,718)	(473,718)	(510,741)
Taxation	15	(8,326)	(8,326)	(365,342)
Total expenditure		<u>(5,868,466)</u>	<u>(5,868,466)</u>	<u>(8,095,619)</u>
Net gains on investments	17	199,476	199,476	–
Net expenditure		<u>(1,768,206)</u>	<u>(1,768,206)</u>	<u>(1,268,490)</u>
Other recognised gains and losses				
Fair value movements	18	85,673	85,673	2,060,731
Net movement in funds		<u>(1,682,533)</u>	<u>(1,682,533)</u>	<u>792,241</u>
Reconciliation of funds				
Total funds brought forward		54,163,781	54,163,781	53,371,540
Total funds carried forward		<u>52,481,248</u>	<u>52,481,248</u>	<u>54,163,781</u>

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

The notes on pages 16 to 29 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
PARENT STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 SEPTEMBER 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	2,483,831	2,483,831	4,083,840
Investment income	7	527,366	527,366	522,216
Total income		<u>3,011,197</u>	<u>3,011,197</u>	<u>4,606,056</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	9	(176,521)	(176,521)	(155,411)
Expenditure on charitable activities	11	(3,957,800)	(3,957,800)	(5,434,300)
Total expenditure		<u>(4,134,321)</u>	<u>(4,134,321)</u>	<u>(5,589,711)</u>
Net gains on investments	17	96,976	96,976	295,056
Net expenditure		<u>(1,026,148)</u>	<u>(1,026,148)</u>	<u>(688,599)</u>
Other recognised gains and losses				
Fair value movements	18	(656,385)	(656,385)	1,480,732
Net movement in funds		<u>(1,682,533)</u>	<u>(1,682,533)</u>	<u>792,133</u>
Reconciliation of funds				
Total funds brought forward		54,185,786	54,185,786	53,393,653
Total funds carried forward		<u>52,503,253</u>	<u>52,503,253</u>	<u>54,185,786</u>

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

The notes on pages 16 to 29 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	20	72,615,991	72,878,169
CURRENT ASSETS			
Debtors	21	4,811,610	5,252,399
Cash at bank and in hand		1,066,834	1,600,852
		<u>5,878,444</u>	<u>6,853,251</u>
CREDITORS: amounts falling due within one year	22	(3,148,315)	(2,711,093)
NET CURRENT ASSETS		<u>2,730,129</u>	<u>4,142,158</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		75,346,120	77,020,327
CREDITORS: amounts falling due after more than one year	23	(13,016,218)	(13,016,218)
PROVISIONS	25	(9,848,654)	(9,840,328)
NET ASSETS		<u>52,481,248</u>	<u>54,163,781</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>52,481,248</u>	<u>54,163,781</u>
Total charity funds	27	<u>52,481,248</u>	<u>54,163,781</u>

These financial statements were approved by the board of trustees and authorised for issue on 8th December 2021, and are signed on behalf of the board by:

Mr Samuel Berger
Trustee

Mrs Zelda Sternlicht
Trustee

The notes on pages 16 to 29 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
PARENT BALANCE SHEET
30 SEPTEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	20	53,110,376	54,067,761
		<u>53,110,376</u>	<u>54,067,761</u>
CURRENT ASSETS			
Debtors	21	611,709	739,435
Cash at bank and in hand		249,036	108,580
		<u>860,745</u>	<u>848,015</u>
CREDITORS: amounts falling due within one year	22	(1,467,868)	(729,990)
NET CURRENT ASSETS		<u>(607,123)</u>	<u>118,025</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		52,503,253	54,185,786
NET ASSETS		<u>52,503,253</u>	<u>54,185,786</u>
FUNDS OF THE CHARITY			
Unrestricted funds		52,503,253	54,185,786
Total charity funds	27	<u>52,503,253</u>	<u>54,185,786</u>

These financial statements were approved by the board of trustees and authorised for issue on 8th December 2021, and are signed on behalf of the board by:

Mr Samuel Berger
Trustee

Mrs Zelda Sternlicht
Trustee

The notes on pages 16 to 29 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 30 SEPTEMBER 2020

	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net expenditure	(1,768,206)	(1,268,490)
<i>Adjustments for:</i>		
Net gains on investments	(199,476)	–
Dividends, interest and rents from investments	(527,591)	(523,046)
Other interest receivable and similar income	(2,774)	(103)
Taxation	8,326	365,342
<i>Changes in:</i>		
Trade and other debtors	440,789	477,503
Trade and other creditors	437,222	(776,320)
Cash generated from operations	(1,611,710)	(1,725,114)
Interest received	2,774	103
Net cash used in operating activities	<u>(1,608,936)</u>	<u>(1,725,011)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	527,591	523,046
Purchases of other investments	(30,649)	(131,559)
Proceeds from sale of other investments	577,976	151,500
Net cash from investing activities	<u>1,074,918</u>	<u>542,987</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(534,018)	(1,182,024)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,600,852</u>	<u>2,782,876</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>1,066,834</u>	<u>1,600,852</u>

The notes on pages 16 to 29 form part of these financial statements.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, NW11 0PU, London.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

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

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

No Material Uncertainty Exists

The outbreak of the Covid-19 pandemic in the first six months of 2020 and the associated lockdown has had a negative impact on the macro economy and the particular market that the group companies operate in. The directors have placed a particular focus on the charity's going concern assessment and have considered the principal risks to the charity. This assessment has considered the various probable outcomes of the pandemic on the charity group's operations and its future financial performance over the next 12 months, including a decline in revenues, an increase in impairments and a reduction in property values. Uncertainty surrounding Brexit and the associated potential financial costs may also have a negative impact. These risks are beyond the control of the charity and represent uncertainty to the revenue and cash flow of the charity group for the foreseeable future.

Notwithstanding these uncertainties, the directors have concluded that it is appropriate for the financial statements to be prepared in accordance with the accounting principles appropriate to a going concern and that there is no material uncertainty to this position, as the directors have a reasonable expectation that the charity group has adequate resources under all plausible circumstance to continue in operational existence for the foreseeable future by meeting its liabilities and commitments as they fall due.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Governance costs

Governance costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

Taxation

The Charity is not liable to direct taxation (Income Tax) on its income which falls within the various exemptions available to registered charities. As a result, no Deferred Tax is provided on timing differences. The Charity is not registered for Value Added Tax (VAT) and is therefore unable to reclaim any input tax it suffers on its purchase. Expenditure in the accounts is therefore shown inclusive of VAT where appropriate.

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period for the subsidiaries.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. 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.

Fund accounting

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

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises and is allocated to the appropriate expenditure heading.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

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.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2020

4. LIMITED BY GUARENTEE

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

5. DONATIONS AND LEGACIES

<u>Group</u>	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	—	—	1,583,200	1,583,200

<u>Charity</u>	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations - Gift Aid Receipts	2,483,831	2,483,831	4,083,840	4,083,840

6. COMMERCIAL OPERATIONS

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Rent and charges receivable	3,370,419	3,370,419	4,720,780	4,720,780
	<u>3,370,419</u>	<u>3,370,419</u>	<u>4,720,780</u>	<u>4,720,780</u>

7. INVESTMENT INCOME

<u>Group</u>	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	527,342	527,342	522,216	522,216
Income from listed investments	249	249	830	830
Other interest receivable	2,774	2,774	103	103
	<u>530,365</u>	<u>530,365</u>	<u>523,149</u>	<u>523,149</u>

<u>Charity</u>	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	527,342	527,342	522,216	522,216
Other interest receivable	24	24	—	—
	<u>527,366</u>	<u>527,366</u>	<u>522,216</u>	<u>522,216</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2020

8. COMMERCIAL OPERATIONS

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Costs of commercial operations	1,055,578	1,055,578	1,462,798	1,462,798

9. INVESTMENT MANAGEMENT COSTS

<u>Group</u>	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Administrative expenses	196,563	196,563	167,067	167,067
Investment management costs	176,521	176,521	155,411	155,411
	<u>373,084</u>	<u>373,084</u>	<u>322,478</u>	<u>322,478</u>

<u>Charity</u>	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Portfolio management	176,521	176,521	155,411	155,411

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations paid	3,914,279	3,914,279	5,376,193	5,376,193
Support costs	43,481	43,481	58,067	58,067
	<u>3,957,760</u>	<u>3,957,760</u>	<u>5,434,260</u>	<u>5,434,260</u>

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Donations paid	418,029	3,496,250	–	3,914,279	5,376,193
Governance costs	–	–	43,481	43,481	58,067
	<u>418,029</u>	<u>3,496,250</u>	<u>43,481</u>	<u>3,957,760</u>	<u>5,434,260</u>

Activities undertaken directly

The amounts paid during the year represent rents and maintenance expenditure on the charity's two functional properties.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2020

12. ANALYSIS OF SUPPORT COSTS

	Accountancy fees £	Audit fees £	General expenses £	Legal & Professional £	Total 2020 £	Total 2019 £
Governance costs	10,000	15,000	961	17,520	43,481	58,067

13. ANALYSIS OF GRANTS

	2020 £	2019 £
GRANTS TO INSTITUTIONS		
Be'er Yitzchok Trust	25,000	52,000
Centurian Charities Limited	–	250,000
Chevrav Mo'oz Ladol	72,000	220,000
British Friends of Rabbi Meir Baal Hanes Charity (Kollel Shomrei Hachomos)	50,000	50,000
M & R Gross Charities	70,000	75,000
Palmcourt Limited	50,000	50,000
Rookwood Foundation Limited	–	300,000
Tehilois Yoel	285,000	–
United Talmudical Associates Limited	1,806,000	2,511,000
UTRY	50,000	50,000
Yesamach Levav Trust	35,000	65,000
Yetev Lev London Jerusalem Trust	100,000	95,000
Yeshiva Gedolah Torah Veyirah Sevenoaks Limited	50,000	–
Other grants below £50,000	903,250	1,278,700
	<u>3,496,250</u>	<u>4,996,700</u>
Total grants	<u>3,496,250</u>	<u>4,996,700</u>

ANALYSIS OF GRANTS TO INSTITUTIONS:

	2020 £	2019 £
General charitable purposes	1,480,694	2,150,224
Advancement of the Jewish Religion	1,384,098	2,084,080
Advancement of Jewish Education	631,458	762,396
Total	<u>3,496,250</u>	<u>4,996,700</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2020

14. INTEREST PAYABLE AND SIMILAR CHARGES

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Loan interest	382,926	382,926	420,249	420,249
Finance costs	90,752	90,752	90,452	90,452
Bank charges	40	40	40	40
	<u>473,718</u>	<u>473,718</u>	<u>510,741</u>	<u>510,741</u>

15. TAXATION

Deferred tax:

	2020	2019
	£	£
Origination and reversal of timing differences	8,326	365,342
Taxation	<u>8,326</u>	<u>365,342</u>

16. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>40,520</u>	<u>45,140</u>

17. NET GAINS ON INVESTMENTS

<u>Group</u>	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Gains/(losses) on investment property	<u>199,476</u>	<u>199,476</u>	<u>–</u>	<u>–</u>
<u>Charity</u>	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Gains/(losses) on investment property	<u>96,976</u>	<u>96,976</u>	<u>295,056</u>	<u>295,056</u>

18. FAIR VALUE MOVEMENTS

<u>Group</u>	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Gains/(losses) on investment property	90,000	90,000	2,063,251	2,063,251
Gains/(losses) on listed investments	(4,327)	(4,327)	(2,520)	(2,520)
	<u>85,673</u>	<u>85,673</u>	<u>2,060,731</u>	<u>2,060,731</u>
<u>Charity</u>	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Gains/(losses) on subsidiary undertakings	(656,385)	(656,385)	(1,480,732)	(1,480,732)
	<u>(656,385)</u>	<u>(656,385)</u>	<u>(1,480,732)</u>	<u>(1,480,732)</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2020

19. TRUSTEE REMUNERATION AND EXPENSES

The parent Charity has no staff other than its 3 Trustees and secretary all of whom give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2019: £nil).

The charity did not meet any expenses (2019: £nil) incurred by the trustees for services provided to the charity

20. INVESTMENTS

<u>Group</u>	Listed investments £	Investment properties £	Total £	
Cost or valuation				
At 1 October 2019	9,634	72,868,535	72,878,169	
Additions	–	30,649	30,649	
Disposals	–	(378,500)	(378,500)	
Fair value movements	(4,327)	90,000	85,673	
At 30 September 2020	<u>5,307</u>	<u>72,610,684</u>	<u>72,615,991</u>	
Impairment				
At 1 October 2019 and 30 September 2020			–	
Carrying amount				
At 30 September 2020	<u>5,307</u>	<u>72,610,684</u>	<u>72,615,991</u>	
At 30 September 2019	<u>9,634</u>	<u>72,868,535</u>	<u>72,878,169</u>	
<u>Charity</u>	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 October 2019	7,845,916	46,221,095	750	54,067,761
Additions	24,000	–	–	24,000
Disposals	(325,000)	–	–	(325,000)
Fair value movements	–	(656,385)	–	(656,385)
At 30 September 2020	<u>7,544,916</u>	<u>45,564,710</u>	<u>750</u>	<u>53,110,376</u>
Impairment				
At 1 October 2019 and 30 September 2020		–	–	–
Carrying amount				
At 30 September 2020	<u>7,544,916</u>	<u>45,564,710</u>	<u>750</u>	<u>53,110,376</u>
At 30 September 2019	<u>7,845,916</u>	<u>46,221,095</u>	<u>750</u>	<u>54,067,761</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2020

20. INVESTMENTS (continued)

All investments shown above are held at valuation.

Investment properties

The group's investment property comprises of residential and commercial portfolio. The fair value of the investment property has been arrived at on the basis of valuation carried out at 30th September 2020 by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation is made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same location taken account of their age and condition.

Financial assets held at fair value

The Listed investments have been valued at open market value based on stock exchange values.

Subsidiaries and other investments

The company's direct active subsidiary undertakings (excluding dormant companies), all of which are incorporated in England are as follows:

	Description & Proportion Of Share Capital		Nature of Owned Business
Bitover Limited	Ordinary	100%	Parent undertaking
	Preference	100%	
Crown View Estates Limited	Ordinary	100%	Property investment
Davecourt Limited	Ordinary	100%	Parent undertaking
	Preference	100%	
Honeyvale Properties Limited	Ordinary	100%	Property investment
Lysville Limited	Ordinary	100%	Property investment
Tripknoll Limited	Ordinary	100%	Parent undertaking
	Preference	100%	

Bitover Limited has the following active subsidiary undertakings:

	Description & Proportion Of Share Capital		Nature of Owned Business
Vereneat Limited	Ordinary	100%	Parent undertaking
Parkchoice Limited	Ordinary	100%	Property investment
Evenley Investments Limited	Ordinary	100%	Property investment

Vereneat Limited has the following active subsidiary undertaking:

Kolup Investments Limited	Ordinary	100%	Property investment
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SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2020

20. INVESTMENTS (continued)

Davecourt Limited has the following subsidiary undertaking:

Codnore Estates Limited	Ordinary	99%	Parent undertaking
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Codnore Estates Limited has the following active subsidiary undertaking

Arnville Limited	Ordinary	100%	Property investment
Marilla Properties Limited	Ordinary	100%	Property investment
Zeligrate Co. Limited	Ordinary	100%	Property investment

Tripknoll Limited has the following subsidiary undertaking:

Verelark Limited	Ordinary	100%	Parent undertaking
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Verelark Limited has the following active subsidiary undertakings:

Belinda Properties Limited	Ordinary	100%	Property investment
Hacienda Properties Limited	Ordinary	100%	Property investment

The following material subsidiaries have year ends coterminous with the parent charity. The 2020 figures are disclosed below:

	<u>Company Number</u>	<u>Turnover</u> £	<u>Expenditure</u> £	<u>Profit/Loss</u> £
Crown View Estates limited	02820344	1,283,512	(501,528)	106,493
Kolup Investments Limited	00769026	1,163,033	(746,737)	1,183,758
Lysville Limited	01384537	263,556	(553,507)	(59,896)
Parkchoice Limited	03106046	24,684	(49,197)	(122,494)

	<u>Fixed Assets</u> £	<u>Current Assets</u> £	<u>Long term Liabilities</u> £	<u>Liabilities</u> £	<u>Net Assets</u> £
Crown View Estates limited	20,867,702	5,879,745	(9,493,694)	(5,087,991)	12,165,762
Kolup Investments Limited	32,416,400	9,523,037	(12,118,959)	(4,676,768)	25,143,710
Lysville Limited	4,055,824	3,412,993	(582,793)	(4,106,755)	2,779,269
Parkchoice Limited	507,100	3,859,570	(91,571)	(3,620,509)	654,590

Full disclosure for the remaining subsidiary undertakings can be found in the financial statements of those subsidiary undertakings, copies of which are available upon request.

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2020

21. DEBTORS

<u>Group</u>	2020	2019
	£	£
Trade debtors	722,950	649,478
Prepayments and accrued income	59,459	75,735
Other debtors	4,029,201	4,527,186
	<u>4,811,610</u>	<u>5,252,399</u>
 <u>Charity</u>	 2020	 2019
	£	£
Trade debtors	128,757	278,686
Prepayments and accrued income	42,952	20,749
Other debtors	440,000	440,000
	<u>611,709</u>	<u>739,435</u>

22. CREDITORS: amounts falling due within one year

<u>Group</u>	2020	2019
	£	£
Trade creditors	36	36
Social security and other taxes	205	1,123
Loan Creditors	2,235,210	1,648,330
Other creditors	912,864	1,061,604
	<u>3,148,315</u>	<u>2,711,093</u>
 <u>Charity</u>	 2020	 2019
	£	£
Trade creditors	36	36
Accruals and deferred income	115,395	179,730
Other creditors	1,352,437	550,224
	<u>1,467,868</u>	<u>729,990</u>

23. CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	13,000,000	13,000,000
Other creditors	16,218	16,218
	<u>13,016,218</u>	<u>13,016,218</u>
 Analysis of loans	 2020	 2019
	£	£
Wholly repayable within 5 years	—	—
Not wholly repayable within 5 years	13,000,000	13,000,000
Included in current liabilities	—	—
	<u>13,000,000</u>	<u>13,000,000</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2020

24. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions (note 25)	9,848,654	9,840,328
	<u>9,848,654</u>	<u>9,840,328</u>

25. PROVISIONS

	Deferred tax (note 24)
	£
At 1 October 2019	9,840,328
Additions	8,326
At 30 September 2020	<u><u>9,848,654</u></u>

26. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

Group

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £951 (2019: £463).

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2020

27. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

<u>Group</u>	At 1 October 2019 £	Income £	Expenditure £	Gains and losses £	At 30 September 2020 £
General funds	12,990,347	4,100,260	(5,868,466)	–	11,222,141
Fair value reserve	41,173,434	–	–	85,673	41,259,107
	<u>54,163,781</u>	<u>4,100,260</u>	<u>(5,868,466)</u>	<u>85,673</u>	<u>52,481,248</u>

<u>Group</u>	At 1 October 2018 £	Income £	Expenditure £	Gains and losses £	At 30 September 2019 £
General funds	14,258,837	6,827,129	(8,095,619)	–	12,990,347
Fair value reserve	39,112,703	–	–	2,060,731	41,173,434
	<u>53,371,540</u>	<u>6,827,129</u>	<u>(8,095,619)</u>	<u>2,060,731</u>	<u>54,163,781</u>

Unrestricted funds

<u>Charity</u>	At 1 October 2019 £	Income £	Expenditure £	Gains and losses £	At 30 September 2020 £
General funds	54,185,786	3,011,197	(4,134,321)	(559,409)	52,503,253

<u>Charity</u>	At 1 October 2018 £	Income £	Expenditure £	Gains and losses £	At 30 September 2019 £
General funds	53,393,653	4,606,056	(5,589,711)	1,775,788	54,185,786

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Oct 2019 £	Cash flows £	At 30 Sep 2020 £
Cash at bank and in hand	1,600,852	(534,018)	1,066,834
Debt due after one year	(13,000,000)	–	(13,000,000)
	<u>(11,399,148)</u>	<u>(534,018)</u>	<u>(11,933,166)</u>

SHULEM B. ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2020

27. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	1,066,834	1,600,852
Overdraft facility repayable on demand	(-)	(-)
Total cash and cash equivalents	1,066,834	1,600,852

28. Related party transactions

Group

Grants to institutions include the following donations to charities where the Trustees are family members with the Trustees in this charity: The Beth Hamedrash Satmar Trust £8,000 (2019: £Nil), Beis Ruchel D'Satmar (London) Limited £35,000 (2019: £27,000), Keren Chomoh Betzurroh Limited £Nil (2019: £2,500), M and R Gross Charities Limited £70,000 (2019: £75,000), Palmcourt Limited £50,000 (2019: £50,000), Satmar Nursery Trust £10,000 (2019: £Nil), UTRY £50,000 (2019: £50,000), Vyoel Moshe Charitable Trust £30,000 (2019: £30,000), Y G S Yeshiva Gedola Seminar £35,000 (2019: £35,000), Yeshiva Gedolah Torah Veyirah Seven Oaks Limited £18,000 (2019: £10,000).

Included in other debtors is £2,611,607 (2019: £1,443,107) due from companies under control of the trustees and/or their families. These loans are interest free and repayable on demand. Also included in other debtors are concessionary loans of £132,916 (2019: £132,916) due from Siva Charitable Fund, and £44,000 (2019: £44,000) due from Aldentower Limited, charities with whose Trustees and/or their families are connected with the Trustees of this group. The loans are interest free and repayable on demand.

Other creditors include loans of £2,020,055 (2019: £1,529,675) due to companies under the control of the Trustees and/or their families. These loans are interest free and repayable on demand. Also included in other creditors is a concessionary loan of £215,069 (2019: £118,569) due to Wiseheights Limited, a charity whose Trustees are connected to the Trustees in this charity. The loan is interest free and repayable on demand.

Charity

Included in the charity's other creditors is a concessionary loan of £215,069 (2019: £118,569) due to Wiseheights Limited, a charity whose Trustees are connected to the Trustees of this charity. The loan is interest free and repayable on demand.

Also included in other creditors is £14,427 (2019: £431,647) due to companies under control of the Trustees and/or their families. The loans are interest free and repayable on demand.