

**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**

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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**

<b>Registered charity name</b>	Shulem B. Association Limited
<b>Charity registration number</b>	313654
<b>Company registration number</b>	00711513
<b>Principal office and registered office</b>	New Burlington House 1075 Finchley Road NW11 0PU London
<b>The trustees</b>	Mr Samuel Berger Mrs Sarah Rachel Klein Mrs Zelda Sternlicht
<b>Auditor</b>	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
<b>Solicitor</b>	Hamkins Roxburge House 273-287 Regent Street London W1B 2AB
<b>Bank</b>	Barclays Bank 1 Churchill Place London E14 5HP

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**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
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**YEAR ENDED 30 SEPTEMBER 2020**

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**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.

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**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.
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**SHULEM B. ASSOCIATION LIMITED**  
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**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
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**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**  
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**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
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## **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:

	<b>2020</b>	2019
	<b>£</b>	£
Grants and donations paid out	<b>3,496,250</b>	4,996,700
Net income from commercial undertakings	<b>2,314,841</b>	3,257,982
Net rental income from investment properties	<b>350,821</b>	366,805
Investment property at fair value	<b>72,610,684</b>	72,868,535
Listed investments at fair value	<b>5,307</b>	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)**  
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**YEAR ENDED 30 SEPTEMBER 2020**

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**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 8<sup>th</sup> December 2021 and signed on behalf of the board of trustees by:

Mrs Zelda Sternlicht  
Trustee

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**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**

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**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**

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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**

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**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**

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- 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**

		2020	2019
	Unrestricted		
	funds	Total funds	Total funds
Note	£	£	£
<b>Income and endowments</b>			
Donations and legacies	5	–	1,583,200
Commercial Operations	6	3,370,419	4,720,780
Investment income	7	530,365	523,149
<b>Total income</b>		<u>3,900,784</u>	<u>6,827,129</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Commercial Operations	8	(1,055,578)	(1,462,798)
Investment management costs	9	(373,084)	(322,478)
Expenditure on charitable activities	10,11	(3,957,760)	(5,434,260)
Interest payable and similar charges	14	(473,718)	(510,741)
Taxation	15	(8,326)	(365,342)
<b>Total expenditure</b>		<u>(5,868,466)</u>	<u>(8,095,619)</u>
Net gains on investments	17	199,476	–
<b>Net expenditure</b>		<u>(1,768,206)</u>	<u>(1,268,490)</u>
<b>Other recognised gains and losses</b>			
Fair value movements	18	85,673	2,060,731
<b>Net movement in funds</b>		<u>(1,682,533)</u>	<u>792,241</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>54,163,781</u>	<u>53,371,540</u>
<b>Total funds carried forward</b>		<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**

		<b>2020</b>		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	<b>5</b>	2,483,831	2,483,831	4,083,840
Investment income	<b>7</b>	527,366	527,366	522,216
<b>Total income</b>		<u>3,011,197</u>	<u>3,011,197</u>	<u>4,606,056</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	<b>9</b>	(176,521)	(176,521)	(155,411)
Expenditure on charitable activities	<b>11</b>	(3,957,800)	(3,957,800)	(5,434,300)
<b>Total expenditure</b>		<u>(4,134,321)</u>	<u>(4,134,321)</u>	<u>(5,589,711)</u>
Net gains on investments	<b>17</b>	96,976	96,976	295,056
<b>Net expenditure</b>		<u>(1,026,148)</u>	<u>(1,026,148)</u>	<u>(688,599)</u>
<b>Other recognised gains and losses</b>				
Fair value movements	18	(656,385)	(656,385)	1,480,732
<b>Net movement in funds</b>		<u>(1,682,533)</u>	<u>(1,682,533)</u>	<u>792,133</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		54,185,786	54,185,786	53,393,653
<b>Total funds carried forward</b>		<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 £
<b>FIXED ASSETS</b>			
Investments	<b>20</b>	72,615,991	72,878,169
<b>CURRENT ASSETS</b>			
Debtors	<b>21</b>	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>
<b>CREDITORS: amounts falling due within one year</b>	<b>22</b>	(3,148,315)	(2,711,093)
<b>NET CURRENT ASSETS</b>		<u>2,730,129</u>	<u>4,142,158</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		75,346,120	77,020,327
<b>CREDITORS: amounts falling due after more than one year</b>	<b>23</b>	(13,016,218)	(13,016,218)
<b>PROVISIONS</b>	<b>25</b>	(9,848,654)	(9,840,328)
<b>NET ASSETS</b>		<u>52,481,248</u>	<u>54,163,781</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds		<u>52,481,248</u>	<u>54,163,781</u>
<b>Total charity funds</b>	<b>27</b>	<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 8<sup>th</sup> 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 £
<b>FIXED ASSETS</b>			
Investments	<b>20</b>	53,110,376	54,067,761
		<u>53,110,376</u>	<u>54,067,761</u>
<b>CURRENT ASSETS</b>			
Debtors	<b>21</b>	611,709	739,435
Cash at bank and in hand		249,036	108,580
		<u>860,745</u>	<u>848,015</u>
<b>CREDITORS: amounts falling due within one year</b>	<b>22</b>	(1,467,868)	(729,990)
<b>NET CURRENT ASSETS</b>		<u>(607,123)</u>	<u>118,025</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		52,503,253	54,185,786
<b>NET ASSETS</b>		<u>52,503,253</u>	<u>54,185,786</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds		52,503,253	54,185,786
<b>Total charity funds</b>	<b>27</b>	<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 8<sup>th</sup> 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 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
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>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(534,018)	(1,182,024)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>1,600,852</u>	<u>2,782,876</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<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**

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**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**

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**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**

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**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**

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**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 £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
<b>Donations</b>				
Donations	—	—	1,583,200	1,583,200
	<u>—</u>	<u>—</u>	<u>1,583,200</u>	<u>1,583,200</u>
<u>Charity</u>	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
<b>Donations</b>				
Donations - Gift Aid Receipts	2,483,831	2,483,831	4,083,840	4,083,840
	<u>2,483,831</u>	<u>2,483,831</u>	<u>4,083,840</u>	<u>4,083,840</u>

**6. COMMERCIAL OPERATIONS**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	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 £	<b>Total Funds 2020 £</b>	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 £	<b>Total Funds 2020 £</b>	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 £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Costs of commercial operations	<u>1,055,578</u>	<u>1,055,578</u>	<u>1,462,798</u>	<u>1,462,798</u>

**9. INVESTMENT MANAGEMENT COSTS**

<u>Group</u>	Unrestricted Funds £	<b>Total Funds 2020 £</b>	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 £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Portfolio management	<u>176,521</u>	<u>176,521</u>	<u>155,411</u>	<u>155,411</u>

**10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	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 £	<b>Total funds 2020 £</b>	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 £	<b>Total 2020 £</b>	Total 2019 £
Governance costs	10,000	15,000	961	17,520	43,481	58,067

**13. ANALYSIS OF GRANTS**

	<b>2020 £</b>	2019 £
<b>GRANTS TO INSTITUTIONS</b>		
Be'er Yitzchok Trust	25,000	52,000
Centurian Charities Limited	–	250,000
Chevrass Mo'oz Ladol	72,000	220,000
British Friends of Rabbi Meir Baal Haness 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:**

	<b>2020 £</b>	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
<b>Total</b>	<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
<b>Taxation</b>	<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 £	<b>Total £</b>
<b>Cost or valuation</b>			
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
<b>At 30 September 2020</b>	<u>5,307</u>	<u>72,610,684</u>	<u>72,615,991</u>
<b>Impairment</b>			
<b>At 1 October 2019 and 30 September 2020</b>			<u>–</u>
<b>Carrying amount</b>			
<b>At 30 September 2020</b>	<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 £	<b>Total £</b>
<b>Cost or valuation</b>				
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)
<b>At 30 September 2020</b>	<u>7,544,916</u>	<u>45,564,710</u>	<u>750</u>	<u>53,110,376</u>
<b>Impairment</b>				
<b>At 1 October 2019 and 30 September 2020</b>		<u>–</u>	<u>–</u>	<u>–</u>
<b>Carrying amount</b>				
<b>At 30 September 2020</b>	<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**

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**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:

	<b>Description &amp; Proportion Of Share Capital</b>		<b>Nature of Owned Business</b>
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:

	<b>Description &amp; Proportion Of Share Capital</b>		<b>Nature of Owned Business</b>
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>
		<u>£</u>	<u>£</u>	<u>£</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>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</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>	<b>2020</b>	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>	 <b>2020</b>	 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>	<b>2020</b>	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>	 <b>2020</b>	 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**

	<b>2020</b>	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>
 <b>Analysis of loans</b>	 <b>2020</b>	 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**

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**24. DEFERRED TAX**

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

	<b>2020</b>	2019
	<b>£</b>	£
Included in provisions (note 25)	9,848,654	9,840,328

**25. PROVISIONS**

	<b>Deferred tax (note 24) £</b>
At 1 October 2019	9,840,328
Additions	8,326
<b>At 30 September 2020</b>	<b>9,848,654</b>

**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>

	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	<u>54,185,786</u>	<u>3,011,197</u>	<u>(4,134,321)</u>	<u>(559,409)</u>	<u>52,503,253</u>

  

	At 1 October 2018 £	Income £	Expenditure £	Gains and losses £	At 30 September 2019 £
General funds	<u>53,393,653</u>	<u>4,606,056</u>	<u>(5,589,711)</u>	<u>1,775,788</u>	<u>54,185,786</u>

**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**

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**27. Analysis of cash and cash equivalents**

	<b>2020</b>	2019
	£	£
Cash at bank and in hand	1,066,834	1,600,852
Overdraft facility repayable on demand	(-)	(-)
<b>Total cash and cash equivalents</b>	<u>1,066,834</u>	<u>1,600,852</u>

**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 Betzuroh 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.