

**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**

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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 2023.

**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 LLP 1 Kingsway London WC2B 6AN
<b>Bank</b>	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**

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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 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)*  
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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.

**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**  
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**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
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**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**

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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 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**

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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 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 27<sup>th</sup> 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**

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

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**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**

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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.

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

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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**

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**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**

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
<b>Income and endowments</b>				
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
<b>Total income</b>		<u>5,736,706</u>	<u>5,736,706</u>	<u>6,176,785</u>
<b>Expenditure</b>				
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
<b>Total expenditure</b>		<u>(10,036,807)</u>	<u>(10,036,807)</u>	<u>(6,010,561)</u>
Net gains on investments	17	—	—	296,096
<b>Net income/(deficit) for the year</b>		<u>(4,300,101)</u>	<u>(4,300,101)</u>	<u>462,320</u>
<b>Other recognised gains and losses</b>				
Fair value movements	18	1,761,345	1,761,345	(2,075)
<b>Net movement in funds</b>		<u>(2,538,756)</u>	<u>(2,538,756)</u>	460,245
<b>Reconciliation of funds</b>				
Total funds brought forward		54,037,588	54,037,588	53,577,343
<b>Total funds carried forward</b>		<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**

		2023	2022
	Note	Unrestricted funds £	Total funds £
<b>Income and endowments</b>			
Donations and legacies	5	3,393,942	3,393,942
Investment income	7	602,340	602,340
<b>Total income</b>		<u>3,996,282</u>	<u>3,996,282</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Investment management costs	9	(276,223)	(276,223)
Expenditure on charitable activities		<u>(4,138,164)</u>	<u>(4,138,164)</u>
<b>Total expenditure</b>		<u>(4,414,387)</u>	<u>(4,414,387)</u>
Net gains on investments	17	—	296,096
<b>Net income</b>		<u>(418,105)</u>	<u>96,397</u>
<b>Other recognised gains and losses</b>			
Fair value movements	18	(4,203,285)	(4,203,285)
<b>Net movement in funds</b>		<u>(4,621,390)</u>	<u>2,542,879</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>56,142,231</u>	<u>56,142,231</u>
<b>Total funds carried forward</b>		<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 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	20	3,780	—
Investments	21	75,096,186	73,076,553
		<u>75,099,966</u>	<u>73,076,553</u>
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS: amounts falling due within one year</b>	23	(3,771,498)	(16,265,995)
<b>NET CURRENT ASSETS</b>		<u>2,682,008</u>	<u>3,829,587</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>77,781,974</u>	<u>63,800,599</u>
<b>CREDITORS: amounts falling due after more than one year</b>	24	(13,516,218)	(16,218)
<b>PROVISIONS</b>	26	(12,766,924)	(9,746,793)
<b>NET ASSETS</b>		<u>51,498,832</u>	<u>54,037,588</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds	27	51,498,832	54,037,588
<b>Total charity funds</b>	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 27<sup>th</sup> 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 £
<b>FIXED ASSETS</b>			
Investments	21	51,200,531	55,403,816
		<u>51,200,531</u>	<u>55,403,816</u>
<b>CURRENT ASSETS</b>			
Debtors	22	724,997	607,604
Cash at bank and in hand		19,279	225,652
		<u>744,276</u>	<u>833,256</u>
<b>CREDITORS: amounts falling due within one year</b>	23	(423,966)	(94,841)
<b>NET CURRENT ASSETS</b>		<u>320,310</u>	<u>738,415</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>51,520,841</u>	<u>56,142,231</u>
<b>NET ASSETS</b>		<u>51,520,841</u>	<u>56,142,231</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds	27	51,520,841	56,142,231
<b>Total charity funds</b>		<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 27<sup>th</sup> 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 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		500,000	—
Net cash from financing activities		<u>500,000</u>	<u>—</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		(1,029,310)	(181,308)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<u>1,585,659</u>	<u>1,766,967</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>29</b>	<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**

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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.

**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**

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**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**

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**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**

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

**6. COMMERCIAL OPERATIONS**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	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 £	<b>Total Funds 2023 £</b>	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 £	<b>Total Funds 2023 £</b>	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 £	<b>Total 2023 £</b>	Total 2022 £
Governance costs	10,000	15,750	661	17,167	43,578	61,387

**13. ANALYSIS OF GRANTS**

	<b>2023 £</b>	<b>2022 £</b>
<b>GRANTS TO INSTITUTIONS</b>		
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:**

	<b>2023 £</b>	<b>2022 £</b>
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
<b>Total</b>	<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)
<b>Taxation</b>	<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	—
<b>Taxation</b>	<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):

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Fees payable for the audit of the financial statements	<u>44,370</u>	<u>40,940</u>

**17. NET GAINS ON INVESTMENTS**

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

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

**18. FAIR VALUE MOVEMENTS**

<u>Group</u>	Unrestricted Funds £	<b>Total Funds 2023 £</b>	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	<u>(321,039)</u>	<u>(321,039)</u>	<u>—</u>	<u>—</u>
	<u>1,761,345</u>	<u>1,761,345</u>	<u>(2,075)</u>	<u>(2,075)</u>

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

**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**

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**20. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 October 2022	—
Additions	5,040
<b>At 30 September 2023</b>	<u>5,040</u>
<b>Depreciation</b>	
At 1 October 2022	—
Charge for the year	1,260
<b>At 30 September 2023</b>	<u>1,260</u>
<b>Carrying amount</b>	
<b>At 30 September 2023</b>	<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 £	<b>Total £</b>
<b>Cost or valuation</b>			
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
<b>At 30 September 2023</b>	<u>6,296</u>	<u>75,089,890</u>	<u>75,096,186</u>
<b>Impairment</b>			
<b>At 1 October 2022 and 30 September 2023</b>			<u>—</u>
<b>Carrying amount</b>			
<b>At 30 September 2023</b>	<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 £	<b>Total £</b>
<b>Cost or valuation</b>				
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)
<b>At 30 September 2023</b>	<u>7,242,206</u>	<u>43,957,575</u>	<u>750</u>	<u>51,200,531</u>
<b>Impairment</b>				
<b>At 1 October 2022 and 30 September 2023</b>		<u>—</u>	<u>—</u>	<u>—</u>
<b>Carrying amount</b>				
<b>At 30 September 2023</b>	<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.

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**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
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**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:

	<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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**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.

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**YEAR ENDED 30 SEPTEMBER 2023**

**22. DEBTORS**

<u>Group</u>	<b>2023</b>	<b>2022</b>
	£	£
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>	 <b>2023</b>	 <b>2022</b>
	£	£
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>	<b>2023</b>	<b>2022</b>
	£	£
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>	 <b>2023</b>	 <b>2022</b>
	£	£
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**

	<b>2023</b>	<b>2022</b>
	£	£
Bank loans and overdrafts	13,500,000	—
Other creditors	16,218	16,218
	<u>13,516,218</u>	<u>16,218</u>
 <b>Analysis of loans</b>	 <b>2023</b>	 <b>2022</b>
	£	£
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>

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**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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Included in provisions (note 26)	<u>12,766,924</u>	<u>9,746,793</u>

**26. PROVISIONS**

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

**27. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

<u>Group</u>	<b>At 1 October 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains and losses</b>	<b>At 30 September 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

	<b>At 1 October 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains and losses</b>	<b>At 30 September 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

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

  

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

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**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
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**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)
<b>Net assets</b>	<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)
<b>Net assets</b>	<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	(—)	(—)
<b>Total cash and cash equivalents</b>	<u>556,349</u>	<u>1,585,659</u>

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

**31. FINANCIAL INSTRUMENTS**

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

	2023 £	2022 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	6,372,064	6,911,704
<b>Financial liabilities measured at amortised cost</b>		
Financial liabilities measured at amortised cost	17,287,716	16,282,213
<b>Financial assets measured at fair value through income and expenditure</b>		
Listed investments	6,296	6,546
<b>Financial liabilities measured at fair value through other recognised gains and losses</b>		
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 30<sup>th</sup> 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.

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**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.