

COMPANY REGISTRATION NUMBER: 00711513
CHARITY REGISTRATION NUMBER: 313654

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2024

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

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

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

Reference and administrative details

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

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

Appointment Training and Recruitment of Trustees

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

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

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

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

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

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

Employee and Trustee Remuneration

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

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

GROUP STRUCTURE AND RELATIONSHIPS

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

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

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

RISK MANAGEMENT

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

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

FINANCIAL RISK MANAGEMENT AND POLICIES

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

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

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

CREDIT RISK

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

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

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

OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECTS

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

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

GRANT MAKING POLICY

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

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

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

DIRECT CHARITABLE ACTIVITY

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

AIMS, OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

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

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

INVESTMENT POWERS AND POLICY

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

STRATEGIC REPORT

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

FINANCIAL REVIEW

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

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

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

KEY PERFORMANCE INDICATORS (KPIs)

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

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

PLANS FOR FUTURE PERIODS

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

RESERVES POLICY

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

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

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

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

AUDITOR

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

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

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



Mrs Zelda Sternlicht
Trustee

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

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

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

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

(Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

USE OF OUR REPORT

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

M. Broner-Cohen

Moshe Broner-Cohen (Senior Statutory Auditor)

Date: *14 July 2025*

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2024

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

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


Mrs Zelda Sternlicht

Trustees


Mrs Sarah Rachel Klein

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

PARENT STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2024

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

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


Mrs Zelda Sternlicht

Trustees


Mrs Sarah Rachel Klein

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

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

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

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

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

1. GENERAL INFORMATION

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

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

BASIS OF PREPARATION

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

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

GOING CONCERN

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

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

GOVERNANCE COSTS

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. ACCOUNTING POLICIES *(Continued)*

TAXATION

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

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

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

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

FUND ACCOUNTING

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

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

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

INCOMING RESOURCES

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

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. ACCOUNTING POLICIES *(Continued)*

RESOURCES EXPENDED

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

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

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

INVESTMENTS

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

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

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

INVESTMENT PROPERTY

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

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

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. ACCOUNTING POLICIES *(Continued)*

IMPAIRMENT OF FIXED ASSETS

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

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

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

PROVISIONS

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

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

FINANCIAL INSTRUMENTS

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

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

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

Debt instruments are subsequently measured at amortised cost.

ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. LIMITED BY GUARANTEE

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

5. DONATIONS AND LEGACIES

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

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

6. COMMERCIAL OPERATIONS

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

7. INVESTMENT INCOME

<u>Group</u>	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	613,401	613,401	602,307	602,307
Income from listed investments	431	431	538	538
Other interest receivable	1,266	1,266	497	497
	615,098	615,098	603,342	603,342
Charity				
Income from investment properties	613,401	613,401	602,307	602,307
Interest receivable	356	356	33	33
	613,757	613,757	602,340	602,340

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. COMMERCIAL OPERATIONS

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

9. INVESTMENT MANAGEMENT COSTS

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

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

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

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

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

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

Activities undertaken directly

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. ANALYSIS OF SUPPORT COSTS

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

13. ANALYSIS OF GRANTS

GRANTS TO INSTITUTIONS

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

ANALYSIS OF GRANTS TO INSTITUTIONS:

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

14. INTEREST PAYABLE AND SIMILAR CHARGES

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

15. TAXATION

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

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

16. NET EXPENDITURE

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

17. FAIR VALUE MOVEMENTS

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

18. TRUSTEE REMUNERATION AND EXPENSES

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

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

19. TANGIBLE FIXED ASSETS

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

20. INVESTMENTS

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

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

All investments shown above are held at valuation.

Investment Properties

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

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

20. INVESTMENTS *(Continued)*

FINANCIAL ASSETS HELD AT FAIR VALUE

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

SUBSIDIARIES AND OTHER INVESTMENTS

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

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

Bitover Limited has the following active subsidiary undertakings:

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

Vereneat Limited has the following active subsidiary undertaking:

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

Codnore Estates Limited	Ordinary	100%	Property Investment
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Codnore Limited has the following active subsidiary undertakings:

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

Tripknoll Limited has the following subsidiary undertakings:

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

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

20. INVESTMENTS *(Continued)*

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

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

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

21. DEBTORS

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

24. DEFERRED TAX

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

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

25. PROVISIONS

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

26. ANALYSIS OF CHARITABLE FUNDS

UNRESTRICTED FUNDS

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

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

UNRESTRICTED FUNDS

	At 1 October 2023 £	Income £	Expenditure £	Gains and losses £	At 30 September 2024 £
CHARITY					
General funds	51,520,841	2,619,789	(3,809,089)	(604,872)	49,726,669
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 1 October 2022 £	Income £	Expenditure £	Gains and losses £	At 30 September 2023 £
General funds	56,142,231	3,996,282	(4,414,387)	(4,203,285)	51,520,841
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

27. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

28. ANALYSIS OF CHANGES IN NET DEBT

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

29. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

SHULEM B. ASSOCIATION LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2024

30. FINANCIAL INSTRUMENTS

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

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

HEDGING ARRANGEMENT

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

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

31. RELATED PARTY TRANSACTIONS

GROUP

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

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

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