

COMPANY REGISTRATION NUMBER: 00711500
CHARITY REGISTRATION NUMBER: 313122

Gerson Berger Association Limited
Company Limited by Guarantee
Financial Statements
30 June 2023

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

Gerson Berger Association Limited
Company Limited by Guarantee
Financial Statements
Year ended 30 June 2023

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Gerson Berger Association Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 30 June 2023

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

Reference and administrative details

Registered charity name	Gerson Berger Association Limited
Charity registration number	313122
Company registration number	00711500
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr Samuel Berger Mr Sije Berger (resigned 3 November 2022) Mrs Sarah Rachel Klein Mr Solomon Laufer Mrs Zelda Sternlicht
Auditor	Cohen Arnold Chartered Accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Bankers	Barclays Bank PLC 1 Churchill Place London United Kingdom E14 5HP

Structure, governance and management

Governing document

Gerson Berger Association Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 22nd December 1961 as amended on 9th July 1979 and 9th March 1981.

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.

Gerson Berger Association Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) (continued)
Year ended 30 June 2023

Structure, governance and management (continued)

Appointment Training and Recruitment of Trustees (continued)

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 (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 five subsidiary undertakings, namely Altena Estates Limited, Barryvale Limited, Fleetguild Limited, Hiltshore Limited and Mirette Investments Limited.

All the subsidiary holdings are engaged in property investment, except for Hiltshore Limited which is a dormant company, and their results are incorporated in the consolidated financial statements.

Details of the subsidiary undertakings may be found in note 18 to the financial statements.

Risk management

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

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. debtors, 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.

Gerson Berger Association Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2023

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 and things, namely: -

- to 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 the any school or schools;
- to give philanthropic aid to the Jewish needy;
- for other purposes as are recognised by English Law as charitable;

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 objectives and in planning future activities and setting the grant making policies for the year. 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 2011.

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.

Gerson Berger 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 organisation. 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.

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.

Gerson Berger Association Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report) (continued)
Year ended 30 June 2023

Strategic report

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

Achievements and performance

The charity is dependent on the investment income generated by the subsidiary companies which have performed similarly to the prior year (see note 6 to the financial statements). £30,000 (2022: £nil) of donations and legacies were received in the current year from non-group companies, besides the Gift Aid payments from subsidiary companies which amounted to £1,570,500 (2022: £2,118,435). During the year under review £1,617,200 (2022: £2,064,400) was distributed in furtherance of the charity's objectives. The lower income in the charity resulted in lower donations to charitable organisations.

Financial review

The charity is dependent for its income on the commercial activities of its subsidiaries. During the year, gross income arising from the commercial activities of the subsidiaries was £4,199,163 (2022: £3,990,531).

The Charity holds the share capital of five subsidiary undertakings. All the subsidiary holdings are engaged in property investment, except for Hiltshore Limited which is a dormant company. The trustees consider their results for the year ended 30th June 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	1,617,200	2,064,400
Net rental income	2,113,069	1,729,351
Dividend income from listed investments	40,332	18,440
Investment property at fair value	43,960,138	42,517,887
Listed investments at fair value	551,884	495,134

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.

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, not including the subsidiary undertakings, are the current assets minus current liabilities. At the year end, the charity had £(36,706) (2022: (£5,109)) of free reserves. The deficit has continued as a result of increased demands for charitable donations in the year. Due to the ongoing cost of living crisis, it is envisaged that these heightened demands for charitable grants will not decrease in the foreseeable future and the Trustees are developing a route to ensure a return to positive free reserves.

Gerson Berger Association Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2023

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 director 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 company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 25th March 2024 and signed on behalf of the board of trustees by:



Mrs Zelda Sternlicht
Trustee



Mr Solomon Laufer
Trustee

Gerson Berger Association Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Gerson Berger Association Limited

Year ended 30 June 2023

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 June 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 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.

Gerson Berger Association Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Gerson Berger Association Limited

(continued)

Year ended 30 June 2023

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group 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.

Gerson Berger Association Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Gerson Berger Association Limited

(continued)

Year ended 30 June 2023

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 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.

Gerson Berger Association Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Gerson Berger Association Limited

(continued)

Year ended 30 June 2023

Auditor's responsibilities for the audit of the financial statements (continued)

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 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)

25th March 2024

Date

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

Gerson Berger Association Limited
Company Limited by Guarantee
Consolidated Statement of Financial Activities
(including income and expenditure account)
Year ended 30 June 2023

	Note	2023		2022
		Unrestricted funds £	Total funds £	Unrestricted funds £
Income and endowments				
Donations and legacies	5	30,000	30,000	–
Investment income	6	4,199,163	4,199,163	3,990,531
Total income		<u>4,229,163</u>	<u>4,229,163</u>	<u>3,990,531</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(2,192,911)	(2,192,911)	(2,337,830)
Expenditure on charitable activities	8,9	(1,632,097)	(1,632,097)	(2,080,114)
Taxation	12	(1,660,230)	(1,660,230)	14,953
Total expenditure		<u>(5,485,238)</u>	<u>(5,485,238)</u>	<u>(4,402,991)</u>
Fair value movements	13	56,750	56,750	(155,042)
Net income and net movement in funds		<u>(1,199,325)</u>	<u>(1,199,325)</u>	<u>(567,502)</u>
Reconciliation of funds				
Total funds brought forward	24	33,155,340	33,155,340	33,722,842
Total funds carried forward	25	<u>31,956,015</u>	<u>31,956,015</u>	<u>33,155,340</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 15 to 27 form part of these financial statements.

Gerson Berger Association Limited
Company Limited by Guarantee
Parent Statement of Financial Activities
(including income and expenditure account)
Year ended 30 June 2023

	Note	2023		2022
		Unrestricted funds £	Total funds £	Unrestricted funds £
Income and endowments				
Donations and legacies	5	1,600,500	1,600,500	2,118,435
Total income		<u>1,600,500</u>	<u>1,600,500</u>	<u>2,118,435</u>
Expenditure				
Expenditure on charitable activities	8,9	(1,632,097)	(1,632,097)	(2,080,114)
Total expenditure		<u>(1,632,097)</u>	<u>(1,632,097)</u>	<u>(2,080,114)</u>
Fair value movements	13	(1,167,728)	(1,167,728)	(605,823)
Net expenditure and net movement in funds		<u>(1,199,325)</u>	<u>(1,199,325)</u>	<u>(567,502)</u>
Reconciliation of funds				
Total funds brought forward	24	33,155,440	33,155,440	33,722,942
Total funds carried forward	24	<u>31,956,115</u>	<u>31,956,115</u>	<u>33,155,440</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 15 to 27 form part of these financial statements.

Gerson Berger Association Limited
Company Limited by Guarantee
Consolidated Statement of Financial Position
30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	6,191	8,254
Investments	17	44,512,022	43,013,021
		<u>44,518,213</u>	<u>43,021,275</u>
Current assets			
Debtors	19	1,852,266	1,687,928
Cash at bank and in hand		279,865	823,480
		<u>2,132,131</u>	<u>2,511,408</u>
Creditors: amounts falling due within one year	20	(3,051,127)	(2,372,540)
Net current liabilities		<u>(918,996)</u>	<u>138,868</u>
Total assets less current liabilities		43,599,217	43,160,143
Creditors: amounts falling due after more than one year	21	(4,771,557)	(4,793,388)
Provisions	23	(6,871,645)	(5,211,415)
Net assets		<u>31,956,015</u>	<u>33,155,340</u>
Funds of the charity			
Unrestricted funds		<u>31,956,015</u>	<u>33,155,340</u>
Total charity funds	25	<u>31,956,015</u>	<u>33,155,340</u>

These financial statements were approved by the board of trustees and authorised for issue on 25th March 2024, and are signed on behalf of the board by:


Mrs Zeld Sternlicht
Trustee



Mr Solomon Laufer
Trustee

The notes on pages 15 to 27 form part of these financial statements.

Gerson Berger Association Limited
Company Limited by Guarantee
Parent Balance Sheet
30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	17	31,992,821	33,160,549
		<u>31,992,821</u>	<u>33,160,549</u>
Current assets			
Cash at bank and in hand		2,861	41,958
		<u>2,861</u>	<u>41,958</u>
Creditors: amounts falling due within one year	20	(39,567)	(47,067)
Net current assets		<u>(36,706)</u>	<u>(5,109)</u>
Total assets less current liabilities		31,956,115	33,155,440
Net assets		<u>31,956,115</u>	<u>33,155,440</u>
Funds of the charity			
Unrestricted funds		31,956,115	33,155,440
Total charity funds	24	<u>31,956,115</u>	<u>33,155,440</u>

These financial statements were approved by the board of trustees and authorised for issue on 25th March 2024, and are signed on behalf of the board by:


Mrs Zeld Sternlicht
Trustee


Mr Solomon Laufer
Trustee

The notes on pages 15 to 27 form part of these financial statements.

Gerson Berger Association Limited
Company Limited by Guarantee
Consolidated Statement of Cash Flows
Year ended 30 June 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income	(1,199,325)	(567,502)
Adjustments for:		
Depreciation of tangible fixed assets	2,063	2,799
Fair value movements	(56,750)	155,042
Dividends, interest and rents from investments	(4,199,163)	(3,990,531)
Taxation	1,660,230	(14,953)
Accrued (income)/expenses	226,862	2,646
Changes in:		
Trade and other debtors	(164,338)	(53,187)
Trade and other creditors	765,658	(665,555)
Cash generated from operations	<u>(2,964,763)</u>	<u>(5,131,241)</u>
Interest received	—	—
Net cash used in operating activities	<u>(2,964,763)</u>	<u>(5,131,241)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	4,199,163	3,990,531
Purchases of other investments	(1,442,251)	(81,198)
Net cash from investing activities	<u>2,756,912</u>	<u>3,909,333</u>
Cash flows from financing activities		
Proceeds from borrowings	(335,782)	1,667,622
Net cash from/(used in) financing activities	<u>(335,782)</u>	<u>1,667,622</u>
Net increase in cash and cash equivalents	(543,633)	445,714
Cash and cash equivalents at beginning of year	823,480	377,766
Cash and cash equivalents at end of year	27 <u>279,847</u>	<u>823,480</u>

The notes on pages 15 to 27 form part of these financial statements.

Gerson Berger Association Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

1. General information

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

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, 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 amounts 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.

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.

Gerson Berger Association Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Taxation *(continued)*

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.

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.

Gerson Berger Association Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)

Year ended 30 June 2023

3. Accounting policies (continued)

Resources expended (continued)

- 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Plant and machinery	-	25% reducing balance
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Investments

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

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

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

Investment property

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

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

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

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.

Gerson Berger Association Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

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.

Gerson Berger Association Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)

Year ended 30 June 2023

5. Donations and legacies

<u>Group</u>	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Gift Aid received	30,000	30,000	—	—
	<u>30,000</u>	<u>30,000</u>	<u>—</u>	<u>—</u>
Charity				
	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Gift Aid received	1,600,500	1,600,500	2,118,435	2,118,435
	<u>1,600,500</u>	<u>1,600,500</u>	<u>2,118,435</u>	<u>2,118,435</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	4,158,831	4,158,831	3,972,091	3,972,091
Income from other investments	40,332	40,332	18,440	18,440
	<u>4,199,163</u>	<u>4,199,163</u>	<u>3,990,531</u>	<u>3,990,531</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Administrative expenses	147,149	147,149	95,090	95,090
Investment management costs	1,739,006	1,739,006	2,115,705	2,115,705
Other interest payable	290,402	290,402	115,921	115,921
Finance charges	16,354	16,354	11,114	11,114
	<u>2,192,911</u>	<u>2,192,911</u>	<u>2,337,830</u>	<u>2,337,830</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activity	1,617,200	1,617,200	2,064,400	2,064,400
Support costs	14,897	14,897	15,714	15,714
	<u>1,632,097</u>	<u>1,632,097</u>	<u>2,080,114</u>	<u>2,080,114</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activity	1,617,200	—	1,617,200	2,064,400
Governance costs	—	14,897	14,897	15,714
	<u>1,617,200</u>	<u>14,897</u>	<u>1,632,097</u>	<u>2,080,114</u>

Gerson Berger Association Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)

Year ended 30 June 2023

10. Analysis of support costs

	Accountancy and non-audit fees £	Audit fees £	General expenses £	Total 2023 £	Total 2022 £
Governance costs	7,500	7,080	317	14,897	15,714

11. Analysis of grants

	Year to 30 June 23 £	Year to 30 June 22 £
Grants to institutions		
Amud Hatzdokoh Trust	18,000	31,600
Be'er Yitzchok Trust	10,000	15,000
Bais Rizhin Trust	–	18,000
Beis Ruchel D'Satmar (London) Ltd	–	50,000
Congregation Vyoel Moshe D'Satmer Charitable Trust	27,500	36,000
Chasdei Moishe Trust	–	17,500
Chasdei Shlomo	4,000	18,000
Chevras Mo'oz Ladol	20,000	85,400
Collel Chibath Yerushalayim, Rabbi Meir Baal Hanes Trust	–	30,000
Ezer Bekovoid Limited	–	20,000
The Friends of Yeshivas Brisk	–	20,000
Keren Hatzolo	3,000	15,500
KYL Central Shul London	10,000	15,000
United Talmudical Associates Ltd	855,000	1,035,000
UTRY	33,000	32,000
Vyoel Moshe Charitable Trust	20,000	40,000
Yetev Lev London Jerusalem Trust	35,000	50,000
Yesamach Levav	7,000	22,000
Y G S Yeshiva Gedola Seminar	19,500	17,000
Other donations below £15,000	555,200	496,400
	<u>1,617,200</u>	<u>2,064,400</u>
Total grants	<u>1,617,200</u>	<u>2,064,400</u>
Analysis of Grants to Institutions:		
Advancement of the Jewish Religion	441,375	497,716
Advancement of Jewish Education	454,625	608,800
Relief of Poverty	388,910	573,917
Any other charitable purposes	332,290	383,967
Total	<u>1,617,200</u>	<u>2,064,400</u>

12. Taxation

Major components of tax expense:

	2023 £	2022 £
Deferred tax:		
Origination and reversal of timing differences	1,660,230	(14,953)
Taxation	<u>1,660,230</u>	<u>(14,953)</u>

Gerson Berger Association Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2023

12. Taxation *(Continued)*

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 20.5% (2022: 19%) by reference to the analysis below.

	2023	2022
	£	£
Net income before tax	2,031,405	468,416
Net income by rate of tax	416,439	88,999
Income exempt from tax	(1,791)	22,517
Expenses not deductible for tax	60,840	–
Effect of gift aid	(301,852)	(111,553)
Utilisation of group losses	(162,012)	–
Impact of change in tax rate	1,660,230	(14,953)
Timing differences on unrealised gains	(11,634)	–
Other adjustments	10	37
Taxation	<u>1,660,230</u>	<u>(14,953)</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 June 2023 has been calculated based on the rate of 25% (2022: 19%).

13. Fair value movements

Group

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Fair value movements on listed investments	56,750	56,750	(155,042)	(155,042)
	<u>56,750</u>	<u>56,750</u>	<u>(155,042)</u>	<u>(155,042)</u>

Charity

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Fair value movements on subsidiary undertakings	(1,167,728)	(1,167,728)	(605,823)	(605,823)
	<u>(1,167,728)</u>	<u>(1,167,728)</u>	<u>(605,823)</u>	<u>(605,823)</u>

Gerson Berger Association Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

14. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	2,063	2,799
Non audit fees	36,990	32,120
Fees payable for the audit of the financial statements	<u>21,240</u>	<u>22,440</u>

15. Trustee remuneration and expenses

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 (2022: £nil).

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

16. Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 July 2022 and 30 June 2023	<u>26,202</u>
Depreciation	
At 1 July 2022	17,948
Charge for the year	2,063
At 30 June 2023	<u>20,011</u>
Carrying amount	
At 30 June 2023	<u>6,191</u>
At 30 June 2022	<u>8,254</u>

Gerson Berger Association Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 30 June 2023

17. Investments

<u>Group</u>	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 July 2022	495,134	42,517,887	43,013,021
Additions	–	1,442,251	1,442,251
Fair value movements	56,750	–	56,750
At 30 June 2023	<u>551,884</u>	<u>43,960,138</u>	<u>44,512,022</u>
Impairment			
At 1 July 2022 and 30 June 2023	–	–	–
Carrying amount			
At 30 June 2023	<u>551,884</u>	<u>43,960,138</u>	<u>44,512,022</u>
At 30 June 2022	<u>495,134</u>	<u>42,517,887</u>	<u>43,013,021</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The group's listed investments are shown at market value, which is the mid-market value based on the London Stock Exchange daily listing at balance sheet date. The historical cost of the listed investments at 30th June 2023 is £76,909 (2022: £76,909).

Investment properties

The group's investment properties comprise residential and commercial portfolios. The fair value of the investment properties has been arrived at on the basis of valuation carried out at 30th June 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 taking account their age and condition.

The historical cost of the investment properties at 30th June 2023 is £16,947,947 (2022: £15,505,696).

<u>Charity</u>	Subsidiary Undertaking investments £	Total £
Cost or valuation		
At 1 July 2022	33,160,549	33,160,549
Additions	–	–
Disposals	–	–
Fair value movements	(1,167,728)	(1,167,728)
At 30 June 2023	<u>31,992,821</u>	<u>31,992,821</u>
Impairment		
At 1 July 2022 and 30 June 2023	–	–
Carrying amount		
At 30 June 2023	<u>31,992,821</u>	<u>31,992,821</u>
At 30 June 2022	<u>33,160,549</u>	<u>33,160,549</u>

Gerson Berger Association Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2023

18. Investment entities

Subsidiaries

The value of the Subsidiary Undertaking investments has been estimated by the Trustees based on the underlying value of the assets less the liabilities of the Subsidiary Undertakings.

The historical cost of the Subsidiary Undertaking investments at 30th June 2023 is £5,102,500 (2022: £5,102,500).

The Subsidiary Undertaking investments held at 30th June 2023 are:

	Description & Proportion Of Share Capital		Nature of Owned Business
Altena Estates Limited	Ordinary	100%	Property Investment
	Preference	100%	
Barryvale Limited	Ordinary	100%	Property Investment
Fleetguild Limited	Ordinary	100%	Property Investment
Hiltshore Limited	Ordinary	100%	Dormant
Mirette Investments Limited	Ordinary	100%	Property Investment
	Preference	100%	

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

	<u>Company Number</u>	<u>Turnover</u>	<u>Expenditure</u>	<u>Profit/Loss</u>
		£	£	£
Altena Estates Limited	01042867	–	(2,572)	(2,572)
Barryvale Limited	03584191	1,550,867	(542,685)	1,008,182
Fleetguild Limited	02787962	1,893,404	(1,000,699)	892,705
Hiltshore Limited	02788553	–	–	–
Mirette Investments Limited	01024660	714,560	(549,873)	164,687

	<u>Fixed Assets</u>	<u>Current Assets</u>	<u>Liabilities</u>	<u>Long term Liabilities</u>	<u>Net Assets</u>
	£	£	£	£	£
Altena Estates Limited	1,201,272	1,033,068	(944,629)	–	1,289,711
Barryvale Limited	13,468,319	986,151	(5,458,821)	(1,807,475)	7,188,174
Fleetguild Limited	20,654,174	842,077	(2,077,782)	(3,228,316)	16,190,153
Hiltshore Limited	100	5,747	(11,995)	–	(6,148)
Mirette Investments Limited	9,194,448	5,502,380	(758,487)	(6,607,411)	7,330,930

Gerson Berger Association Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

19. Debtors

	2023	2022
	£	£
Trade debtors	1,273,386	1,247,936
Prepayments and accrued income	56,062	27,202
Other debtors	522,818	412,790
	<u>1,852,266</u>	<u>1,687,928</u>

20. Creditors: amounts falling due within one year

Group	2023	2022
	£	£
Bank loans and overdrafts	88,518	402,451
Accruals and deferred income	384,675	157,813
Social security and other taxes	1,284	2,586
Other creditors	2,576,650	1,809,690
	<u>3,051,127</u>	<u>2,372,540</u>
 Charity	 2023	 2022
	£	£
Accruals and deferred income	10,812	18,312
Other creditors	28,755	28,755
	<u>39,567</u>	<u>47,067</u>

Bank loans amounting to £88,518 (2022: £402,451) are secured by legal charges over certain of the individual companies' investment properties coupled with a floating charge over the remaining assets and undertakings of the relevant companies, with fixed and variable interest rates.

21. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>4,771,557</u>	<u>4,793,388</u>
 Analysis of loans	 2023	 2022
	£	£
Not wholly repayable within five years other than by instalments	4,417,557	4,153,110
Wholly repayable within five years	442,518	1,042,729
	<u>4,860,075</u>	<u>5,195,839</u>
Included in current liabilities	(88,518)	(402,451)
	<u>4,771,557</u>	<u>4,793,388</u>

Bank loans and overdrafts amounting to £4,771,557 (2022: £4,793,388) are secured by legal charges over certain of the individual companies' investment properties coupled with a floating charge over the remaining assets and undertakings of the relevant companies, with fixed and variable interest rates.

Gerson Berger Association Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 30 June 2023

22. Deferred tax

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

	2023	2022
	£	£
Included in provisions (note 23)	<u>6,871,645</u>	<u>5,211,415</u>

23. Provisions

	Deferred tax
	(note 22)
	£
At 1 July 2022	5,211,415
Additions	1,660,230
At 30 June 2023	<u>6,871,645</u>

24. Analysis of charitable funds

Unrestricted funds

	At			Fair value	At
Group	1 July 2022	Income	Expenditure	movements	30 June 2023
	£	£	£	£	£
General funds	<u>33,155,340</u>	<u>4,229,163</u>	<u>(5,485,238)</u>	<u>56,750</u>	<u>31,956,015</u>

	At			Fair value	At
	1 July 2021	Income	Expenditure	movements	30 June 2022
	£	£	£	£	£
General funds	<u>33,722,842</u>	<u>3,990,531</u>	<u>(4,402,991)</u>	<u>(155,042)</u>	<u>33,155,340</u>

Unrestricted funds

	At			Fair value	At
Charity	1 July 2022	Income	Expenditure	movements	30 June 2023
	£	£	£	£	£
General funds	<u>33,155,440</u>	<u>1,600,500</u>	<u>(1,632,097)</u>	<u>(1,167,728)</u>	<u>31,956,115</u>

	At			Fair value	At
	1 July 2021	Income	Expenditure	movements	30 June 2022
	£	£	£	£	£
General funds	<u>33,722,942</u>	<u>2,118,435</u>	<u>(2,080,114)</u>	<u>(605,823)</u>	<u>33,155,440</u>

Gerson Berger Association Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 30 June 2023

25. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	6,191	6,191
Investments	44,512,022	44,512,022
Current assets	2,132,131	2,132,131
Creditors less than 1 year	(3,051,127)	(3,051,127)
Creditors greater than 1 year	(4,771,557)	(4,771,557)
Provisions	(6,871,645)	(6,871,645)
Net assets	<u>31,956,015</u>	<u>31,956,015</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	8,254	8,254
Investments	43,013,021	43,013,021
Current assets	2,511,408	2,511,408
Creditors less than 1 year	(2,372,540)	(2,372,540)
Creditors greater than 1 year	(4,793,388)	(4,793,388)
Provisions	(5,211,415)	(5,211,415)
Net assets	<u>33,155,340</u>	<u>33,155,340</u>

26. Analysis of changes in net debt

	At 1 Jul 2022	Cash flows	At 30 Jun 2023
	£	£	£
Cash at bank and in hand	823,480	(543,615)	279,865
Bank overdrafts	-	(18)	(18)
Debt due within one year	(402,451)	313,951	(88,500)
Debt due after one year	(4,793,388)	21,831	(4,771,557)
	<u>(4,372,359)</u>	<u>(207,851)</u>	<u>(4,580,210)</u>

27. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	279,865	823,480
Overdraft facility repayable on demand	(18)	(-)
Total cash and cash equivalents	<u>279,847</u>	<u>823,480</u>

Gerson Berger Association Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2023

28. Financial instruments

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

	2023	2022
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	2,076,069	2,484,206
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	7,821,400	7,163,342
Financial assets measured at fair value through profit and loss		
Listed investments	551,884	495,134

29. Related party transactions

Group

Grants to institutions include £10,000 (2022: £nil) paid to a charity which has trustees in common with this charity.

Other debtors include £223,878 (2022: 223,878) due from subsidiary undertakings of Shulem B. Association Limited, itself a charity with common trustees. These loans are interest free and repayable on demand.

Other creditors include £1,263,230 (2022: £463,196) due to private companies which have directors in common with the subsidiary undertakings which have been the recipients of these loan advances. These loans are interest free and repayable on demand. £1,042,887 (2022: £1,042,887) is due to subsidiary undertakings of Shulem B. Association Limited, itself a charity with common trustees. These loans are interest free and repayable on demand.

30. Accounting estimates and judgements

(i) Property valuation

The valuation of the group's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions. All the group's properties are valued by the directors who have the appropriate expertise and experience.

(ii) Trade debtors

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

(iii) Unlisted investments valuation

The valuation of the group's unlisted investments is subjective, depending on many factors, including comparator dividend yields and net asset values, assumed rationale of prospective share purchasers, and the deemed impact of entity specific conditions on the aforementioned measures. Significant judgement is also required when selecting comparator companies to be included in the population from which expected yields and discounted net asset values are derived. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.