

# THE BOLEL CHARITABLE TRUST

England & Wales · Charity number 1090276

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2002-01-28

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

## Contact

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**Address** 161 Bewick Road  
Gateshead  
NE8 1TY

**Phone** 01914404333

**Email** [charities@haffhoff.co.uk](mailto:charities@haffhoff.co.uk)

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL FOR SUPPORT OF THE POOR AND NEEDY FOR EDUCATIONAL PURPOSES AND FOR OR TOWARDS SUCH OTHER CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AS SUCH TIME AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT

**Activities:** Support of poor and needy. Support for educational institutions. Support for other charitable institutions.

## Classification

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- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

## Geography

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- Gateshead
- Throughout London

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-06-30 | £37,122 | £36,799     | -      | -         |
| 2024-06-30 | £20,125 | £22,195     | -      | -         |
| 2023-06-30 | £41,972 | £77,012     | -      | -         |
| 2022-06-30 | £45,143 | £36,649     | -      | -         |
| 2021-06-30 | £44,302 | £29,668     | -      | -         |

## Trustees

| Name                  | Role  | Appointed |
|-----------------------|-------|-----------|
| Dr SELWYN BRIAN BOLEL | Chair |           |
| BRIAN ROBERTS         |       |           |
| SORREL BOLEL          |       |           |

**THE BOLEL CHARITABLE TRUST**

England & Wales - Charity number 1090276

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# Accounts

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**The Bolel Charitable Trust**  
**Unaudited Financial Statements**  
**30 June 2025**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **The Bolel Charitable Trust**

## **Financial Statements**

**Year ended 30 June 2025**

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# The Bolel Charitable Trust

## Trustees' Annual Report

Year ended 30 June 2025

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The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2025.

### Reference and administrative details

**Registered charity name** The Bolel Charitable Trust

**Charity registration number** 1090276

**Principal office** 161 Bewick Road  
Gateshead  
Tyne & Wear  
NE8 1TY

### The trustees

Dr S Bolel  
Mrs S Bolel  
Mr R Roberts  
Mr L Spitzer (Retired 25 February 2025)

**Independent examiner** D Schwarz FCCA  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

### Structure, governance and management

The charity is constituted under a Trust Deed dated 4 June 2001 and is a registered charity, number 1090276.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

### Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

# **The Bolel Charitable Trust**

## **Trustees' Annual Report** *(continued)*

**Year ended 30 June 2025**

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### **Objectives and activities**

The objectives of the charity are to apply the income, and all or such part or parts of the capital, for support of the poor and needy for educational purposes, and for or towards such other charitable purposes and to make donations to such charitable institution or institutions as such time or times and in such a manner as the trustees may in their absolute discretion think fit.

### **Public Benefit Policy**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### **Grant Making Policy**

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

### **Investment Powers and Policy and Objectives**

Under its Deed of Trust, the charity has the power to make any investment which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

### **Achievements and performance**

During the year the charity received £37,122 (2024:£20,125) from donations and income from its investment property, and distributed £26,629 (2024:£18,971) in accordance with its objectives and for support costs.

There was a net income and net movement in the year of £323 (2024:£2,070).

### **Financial review**

As at 30 June 2025 the charity held free reserves of £14,063 (2024:£13,740).

### **Reserves Policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the policy of the charity to maintain a low level of free reserves, making grants to institutions when funds are available and maintaining the investment property on a regular basis.

The trustees' annual report was approved on 23 March 2026 and signed on behalf of the board of trustees by:

Dr S Bolel  
Trustee

# **The Bolel Charitable Trust**

## **Independent Examiner's Report to the Trustees of The Bolel Charitable Trust**

**Year ended 30 June 2025**

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I report to the trustees on my examination of the financial statements of The Bolel Charitable Trust ('the charity') for the year ended 30 June 2025.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D Schwarz FCCA  
Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

23 March 2026

**The Bolel Charitable Trust**

**Statement of Financial Activities**

**Year ended 30 June 2025**

|                                                           |             | <b>2025</b>    |                       | <b>2024</b>    |
|-----------------------------------------------------------|-------------|----------------|-----------------------|----------------|
|                                                           |             | Unrestricted   |                       |                |
|                                                           | <b>Note</b> | funds          | <b>Total funds</b>    | Total funds    |
|                                                           |             | £              | £                     | £              |
| <b>Income and endowments</b>                              |             |                |                       |                |
| Donations and legacies                                    | <b>4</b>    | 17,913         | <b>17,913</b>         | 1,500          |
| Investment income                                         | <b>5</b>    | 19,209         | <b>19,209</b>         | 18,625         |
| <b>Total income</b>                                       |             | <u>37,122</u>  | <u><b>37,122</b></u>  | <u>20,125</u>  |
| <b>Expenditure</b>                                        |             |                |                       |                |
| Expenditure on raising funds:                             |             |                |                       |                |
| Investment management costs                               | <b>6</b>    | 9,215          | <b>9,215</b>          | 2,739          |
| Expenditure on charitable activities                      | <b>7,8</b>  | 27,584         | <b>27,584</b>         | 19,456         |
| <b>Total expenditure</b>                                  |             | <u>36,799</u>  | <u><b>36,799</b></u>  | <u>22,195</u>  |
| <b>Net income/(expenditure) and net movement in funds</b> |             | <u>323</u>     | <u><b>323</b></u>     | <u>2,070</u>   |
| <b>Reconciliation of funds</b>                            |             |                |                       |                |
| Total funds brought forward                               |             | 193,740        | <b>193,740</b>        | 195,810        |
| <b>Total funds carried forward</b>                        |             | <u>194,063</u> | <u><b>194,063</b></u> | <u>193,740</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 6 to 11 form part of these financial statements.

# The Bolel Charitable Trust

## Statement of Financial Position

30 June 2025

|                                                       | Note | 2025<br>£      | £              | 2024<br>£      |
|-------------------------------------------------------|------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                |                |                |
| Investments                                           | 14   |                | 180,000        | 180,000        |
| <b>Current assets</b>                                 |      |                |                |                |
| Debtors                                               | 15   | 550            |                | 12,500         |
| Cash at bank and in hand                              |      | 14,468         |                | 4,309          |
|                                                       |      | <u>15,018</u>  |                | <u>16,809</u>  |
| <b>Creditors: amounts falling due within one year</b> | 16   | <u>955</u>     |                | <u>3,069</u>   |
| <b>Net current assets</b>                             |      |                | <u>14,063</u>  | <u>13,740</u>  |
| <b>Total assets less current liabilities</b>          |      |                | <u>194,063</u> | <u>193,740</u> |
| <b>Net assets</b>                                     |      |                | <u>194,063</u> | <u>193,740</u> |
| <b>Funds of the charity</b>                           |      |                |                |                |
| Unrestricted funds:                                   |      |                |                |                |
| Revaluation reserve                                   |      | 20,000         |                | 20,000         |
| Other unrestricted income funds                       |      | <u>174,063</u> |                | <u>173,740</u> |
| <b>Total unrestricted funds</b>                       |      | <u>194,063</u> |                | <u>193,740</u> |
| <b>Total charity funds</b>                            | 17   |                | <u>194,063</u> | <u>193,740</u> |

These financial statements were approved by the board of trustees and authorised for issue on 23 March 2026, and are signed on behalf of the board by:

Dr S Bolel  
Trustee

The notes on pages 6 to 11 form part of these financial statements.

# **The Bolel Charitable Trust**

## **Notes to the Financial Statements**

**Year ended 30 June 2025**

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### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 161 Bewick Road, Gateshead, Tyne & Wear, NE8 1TY.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the 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 and investment properties measured at fair value through income or expenditure.

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

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

#### **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 income is 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.

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

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### 3. Accounting policies *(continued)*

#### Resources expended

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

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

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

#### Investments

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

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

#### Investment property

Investment 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 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.

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 3. Accounting policies *(continued)*

#### 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.

### 4. Donations and legacies

|                  | Unrestricted<br>Funds<br>£ | Total Funds<br>2025<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b> |                            |                          |                            |                          |
| Donations        | 17,913                     | 17,913                   | 1,500                      | 1,500                    |

### 5. Investment income

|                                   | Unrestricted<br>Funds<br>£ | Total Funds<br>2025<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-----------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Income from investment properties | 19,209                     | 19,209                   | 18,625                     | 18,625                   |

### 6. Investment management costs

|                  | Unrestricted<br>Funds<br>£ | Total Funds<br>2025<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Agent commission | 2,426                      | 2,426                    | 2,289                      | 2,289                    |
| Repairs          | 6,789                      | 6,789                    | 450                        | 450                      |
|                  | 9,215                      | 9,215                    | 2,739                      | 2,739                    |

### 7. Expenditure on charitable activities by fund type

|                       | Unrestricted<br>Funds<br>£ | Total Funds<br>2025<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Charitable activities | 26,629                     | 26,629                   | 18,971                     | 18,971                   |
| Support costs         | 955                        | 955                      | 485                        | 485                      |
|                       | 27,584                     | 27,584                   | 19,456                     | 19,456                   |

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 8. Expenditure on charitable activities by activity type

|                       | Grant funding<br>of activities<br>£ | Support<br>costs<br>£ | <b>Total funds<br/>2025<br/>£</b> | Total fund<br>2024<br>£ |
|-----------------------|-------------------------------------|-----------------------|-----------------------------------|-------------------------|
| Charitable activities | 26,629                              | 235                   | <b>26,864</b>                     | 19,035                  |
| Governance costs      | —                                   | 720                   | <b>720</b>                        | 421                     |
|                       | <u>26,629</u>                       | <u>955</u>            | <u><b>27,584</b></u>              | <u>19,456</u>           |

### 9. Analysis of support costs

|                  | Analysis of<br>support costs<br>£ | <b>Total 2025<br/>£</b> | Total 2024<br>£ |
|------------------|-----------------------------------|-------------------------|-----------------|
| General office   | 235                               | <b>235</b>              | 64              |
| Governance costs | 720                               | <b>720</b>              | 420             |
|                  | <u>955</u>                        | <u><b>955</b></u>       | <u>484</u>      |

### 10. Analysis of grants

|                               | <b>2025<br/>£</b>    | 2024<br>£     |
|-------------------------------|----------------------|---------------|
| <b>Grants to institutions</b> |                      |               |
| A A C                         | <b>1,500</b>         | —             |
| Ahavas Yisroel                | <b>1,800</b>         | 2,071         |
| Keren Hatzdoko Gateshead      | <b>4,100</b>         | —             |
| Sunderland Kollel             | <b>1,000</b>         | —             |
| Y A M F                       | <b>14,480</b>        | 13,850        |
| Other Grants                  | <b>3,749</b>         | 3,050         |
|                               | <u><b>26,629</b></u> | <u>18,971</u> |
| Total grants                  | <u><b>26,629</b></u> | <u>18,971</u> |

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

### 11. Independent examination fees

|                                                     | <b>2025<br/>£</b> | 2024<br>£ |
|-----------------------------------------------------|-------------------|-----------|
| Fees payable to the independent examiner for:       |                   |           |
| Independent examination of the financial statements | <b>720</b>        | —         |

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2025

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#### 12. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

#### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 14. Investments

|                                 | Investment<br>properties<br>£ |
|---------------------------------|-------------------------------|
| Cost or valuation               |                               |
| At 1 July 2024 and 30 June 2025 | <u>180,000</u>                |
| Impairment                      |                               |
| At 1 July 2024 and 30 June 2025 |                               |
| Carrying amount                 |                               |
| At 30 June 2025                 | <u>180,000</u>                |
| At 30 June 2024                 | <u>180,000</u>                |

All investments shown above are held at valuation.

#### Investment properties

The investment property is stated at market value as per the trustees valuation at the year end.

#### 15. Debtors

|               | 2025<br>£  | 2024<br>£     |
|---------------|------------|---------------|
| Other debtors | <u>550</u> | <u>12,500</u> |

#### 16. Creditors: amounts falling due within one year

|                              | 2025<br>£  | 2024<br>£    |
|------------------------------|------------|--------------|
| Accruals and deferred income | 720        | 2,834        |
| Other creditors              | <u>235</u> | <u>235</u>   |
|                              | <u>955</u> | <u>3,069</u> |

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2025

#### 17. Analysis of charitable funds

##### Unrestricted funds

|                     | At<br>1 July 2024<br>£ | Income<br>£   | Expenditure<br>£ | At<br>30 June 2025<br>£ |
|---------------------|------------------------|---------------|------------------|-------------------------|
| General funds       | 173,740                | 37,122        | (36,799)         | <b>174,063</b>          |
| Revaluation reserve | 20,000                 | —             | —                | <b>20,000</b>           |
|                     | <u>193,740</u>         | <u>37,122</u> | <u>(36,799)</u>  | <u><b>194,063</b></u>   |

  

|                     | At<br>1 July 2023<br>£ | Income<br>£   | Expenditure<br>£ | At<br>30 June 2024<br>£ |
|---------------------|------------------------|---------------|------------------|-------------------------|
| General funds       | 175,810                | 20,125        | (22,195)         | 173,740                 |
| Revaluation reserve | 20,000                 | —             | —                | 20,000                  |
|                     | <u>195,810</u>         | <u>20,125</u> | <u>(22,195)</u>  | <u>193,740</u>          |

#### 18. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|----------------------------|----------------------------|--------------------------|
| Investments                | 180,000                    | <b>180,000</b>           |
| Current assets             | 15,018                     | <b>15,018</b>            |
| Creditors less than 1 year | (955)                      | <b>(955)</b>             |
| <b>Net assets</b>          | <u>194,063</u>             | <u><b>194,063</b></u>    |

  

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|----------------------------|----------------------------|--------------------------|
| Investments                | 180,000                    | 180,000                  |
| Current assets             | 16,809                     | 16,809                   |
| Creditors less than 1 year | (3,069)                    | (3,069)                  |
| <b>Net assets</b>          | <u>193,740</u>             | <u>193,740</u>           |

#### 19. Related parties

Dr S Bolel, a trustee of the charity, donated £12,200 during the course of the year.

#### 20. Taxation

The Bolel Charitable Trust is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**THE BOLEL CHARITABLE TRUST**

England & Wales - Charity number 1090276

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# Accounts

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**The Bolel Charitable Trust**  
**Unaudited Financial Statements**  
**30 June 2023**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **The Bolel Charitable Trust**

## **Financial Statements**

**Year ended 30 June 2023**

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|                                               | <b>Pages</b>   |
|-----------------------------------------------|----------------|
| Trustees' annual report                       | <b>1 to 2</b>  |
| Independent examiner's report to the trustees | <b>3</b>       |
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# The Bolel Charitable Trust

## Trustees' Annual Report

### Year ended 30 June 2023

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The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2023.

#### Reference and administrative details

**Registered charity name**                      The Bolel Charitable Trust

**Charity registration number**                1090276

**Principal office**                                161 Bewick Road  
Gateshead  
Tyne & Wear  
NE8 1TY

#### The trustees

Dr S Bolel  
Mrs S Bolel  
Mr R Roberts  
Mr L Spitzer                                        (Retired 25 February 2025)

**Independent examiner**                      D Schwarz FCCA  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

#### Structure, governance and management

The charity is constituted under a Trust Deed dated 4 June 2001 and is a registered charity, number 1090276.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

#### Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

# **The Bolel Charitable Trust**

## **Trustees' Annual Report** *(continued)*

**Year ended 30 June 2023**

---

### **Objectives and activities**

The objectives of the charity are to apply the income, and all or such part or parts of the capital, for support of the poor and needy for educational purposes, and for or towards such other charitable purposes and to make donations to such charitable institution or institutions as such time or times and in such a manner as the trustees may in their absolute discretion think fit.

### **Public Benefit Policy**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### **Grant Making Policy**

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

### **Investment Powers and Policy and Objectives**

Under its Deed of Trust, the charity has the power to make any investment which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

### **Achievements and performance**

During the year the charity received £41,972 from donations and income from its investment property, and distributed £73,542 in accordance with its objectives and for support costs.

### **Financial review**

As at 30 June 2023 the charity held free reserves of £15,810 (2022: £50,850).

### **Reserves Policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the policy of the charity to maintain a low level of free reserves, making grants to institutions when funds are available and maintaining the investment property on a regular basis.

The trustees' annual report was approved on 26 February 2025 and signed on behalf of the board of trustees by:

Dr S Bolel  
Trustee

# **The Bolel Charitable Trust**

## **Independent Examiner's Report to the Trustees of The Bolel Charitable Trust**

**Year ended 30 June 2023**

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I report to the trustees on my examination of the financial statements of The Bolel Charitable Trust ('the charity') for the year ended 30 June 2023.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D Schwarz FCCA  
Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

26 February 2025

# The Bolel Charitable Trust

## Statement of Financial Activities

Year ended 30 June 2023

|                                                           |      | 2023           |                       | 2022           |
|-----------------------------------------------------------|------|----------------|-----------------------|----------------|
|                                                           |      | Unrestricted   | Total funds           | Total funds    |
|                                                           | Note | funds          | £                     | £              |
| <b>Income and endowments</b>                              |      |                |                       |                |
| Donations and legacies                                    | 4    | 23,292         | <b>23,292</b>         | 29,127         |
| Investment income                                         | 5    | 18,680         | <b>18,680</b>         | 16,016         |
| <b>Total income</b>                                       |      | <u>41,972</u>  | <u><b>41,972</b></u>  | <u>45,143</u>  |
| <b>Expenditure</b>                                        |      |                |                       |                |
| Expenditure on raising funds:                             |      |                |                       |                |
| Investment management costs                               | 6    | 2,332          | <b>2,332</b>          | 2,744          |
| Expenditure on charitable activities                      | 7,8  | 74,680         | <b>74,680</b>         | 33,905         |
| <b>Total expenditure</b>                                  |      | <u>77,012</u>  | <u><b>77,012</b></u>  | <u>36,649</u>  |
| <b>Net (expenditure)/income and net movement in funds</b> |      | <u>35,040</u>  | <u><b>35,040</b></u>  | <u>8,494</u>   |
| <b>Reconciliation of funds</b>                            |      |                |                       |                |
| Total funds brought forward                               |      | 230,850        | <b>230,850</b>        | 222,356        |
| <b>Total funds carried forward</b>                        |      | <u>195,810</u> | <u><b>195,810</b></u> | <u>230,850</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 6 to 11 form part of these financial statements.

# The Bolel Charitable Trust

## Statement of Financial Position

30 June 2023

|                                                       | Note | 2023<br>£      | £              | 2022<br>£      |
|-------------------------------------------------------|------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                |                |                |
| Investments                                           | 14   |                | 180,000        | 180,000        |
| <b>Current assets</b>                                 |      |                |                |                |
| Debtors                                               | 15   | 12,500         |                | 265            |
| Cash at bank and in hand                              |      | 6,829          |                | 53,384         |
|                                                       |      | <u>19,329</u>  |                | <u>53,649</u>  |
| <b>Creditors: amounts falling due within one year</b> | 16   | <u>3,519</u>   |                | <u>2,799</u>   |
| <b>Net current assets</b>                             |      |                | <u>15,810</u>  | <u>50,850</u>  |
| <b>Total assets less current liabilities</b>          |      |                | <u>195,810</u> | <u>230,850</u> |
| <b>Net assets</b>                                     |      |                | <u>195,810</u> | <u>230,850</u> |
| <b>Funds of the charity</b>                           |      |                |                |                |
| Unrestricted funds:                                   |      |                |                |                |
| Revaluation reserve                                   |      | 20,000         |                | 20,000         |
| Other unrestricted income funds                       |      | <u>175,810</u> |                | <u>210,850</u> |
| <b>Total unrestricted funds</b>                       |      | <u>195,810</u> |                | <u>230,850</u> |
| <b>Total charity funds</b>                            | 17   |                | <u>195,810</u> | <u>230,850</u> |

These financial statements were approved by the board of trustees and authorised for issue on 26 February 2025, and are signed on behalf of the board by:

Dr S Bolel  
Trustee

The notes on pages 6 to 11 form part of these financial statements.

# **The Bolel Charitable Trust**

## **Notes to the Financial Statements**

**Year ended 30 June 2023**

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### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 161 Bewick Road, Gateshead, Tyne & Wear, NE8 1TY.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the 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 and investment properties measured at fair value through income or expenditure.

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

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

#### **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 income is 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.

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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### 3. Accounting policies *(continued)*

#### Resources expended

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

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

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

#### Investments

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

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

#### Investment property

Investment 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 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.

# The Bolel Charitable Trust

## Notes to the Financial Statements (continued)

Year ended 30 June 2023

### 3. Accounting policies (continued)

#### 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.

### 4. Donations and legacies

|                  | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b> |                            |                          |                            |                          |
| Donations        | 23,292                     | <b>23,292</b>            | 29,127                     | 29,127                   |

### 5. Investment income

|                                   | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-----------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Income from investment properties | 18,680                     | <b>18,680</b>            | 16,016                     | 16,016                   |

### 6. Investment management costs

|                  | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Agent commission | 2,187                      | <b>2,187</b>             | 2,069                      | 2,069                    |
| Repairs          | 145                        | <b>145</b>               | 675                        | 675                      |
|                  | <u>2,332</u>               | <u><b>2,332</b></u>      | <u>2,744</u>               | <u>2,744</u>             |

### 7. Expenditure on charitable activities by fund type

|                       | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Charitable activities | 73,542                     | <b>73,542</b>            | 32,526                     | 32,526                   |
| Support costs         | 1,138                      | <b>1,138</b>             | 1,379                      | 1,379                    |
|                       | <u>74,680</u>              | <u><b>74,680</b></u>     | <u>33,905</u>              | <u>33,905</u>            |

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 8. Expenditure on charitable activities by activity type

|                       | Grant funding<br>of activities<br>£ | Support<br>costs<br>£ | <b>Total funds<br/>2023<br/>£</b> | Total fund<br>2022<br>£ |
|-----------------------|-------------------------------------|-----------------------|-----------------------------------|-------------------------|
| Charitable activities | 73,542                              | 418                   | <b>73,960</b>                     | 33,186                  |
| Governance costs      | –                                   | 720                   | <b>720</b>                        | 719                     |
|                       | <u>73,542</u>                       | <u>1,138</u>          | <u><b>74,680</b></u>              | <u>33,905</u>           |

### 9. Analysis of support costs

|                  | Analysis of<br>support costs<br>£ | <b>Total 2023<br/>£</b> | Total 2022<br>£ |
|------------------|-----------------------------------|-------------------------|-----------------|
| General office   | 418                               | <b>418</b>              | 660             |
| Governance costs | 720                               | <b>720</b>              | 719             |
|                  | <u>1,138</u>                      | <u><b>1,138</b></u>     | <u>1,379</u>    |

### 10. Analysis of grants

|                               | <b>2023<br/>£</b>    | 2022<br>£     |
|-------------------------------|----------------------|---------------|
| <b>Grants to institutions</b> |                      |               |
| A A C                         | <b>1,500</b>         | –             |
| B C R Seminary                | –                    | 5,000         |
| Friends Of Keren Hatzdoko     | –                    | 1,000         |
| GJPS Trust                    | –                    | 1,000         |
| Keren Hatzdoko Gateshead      | <b>1,350</b>         | 1,600         |
| Sunderland Kollel             | –                    | 1,150         |
| Tov Vocheded                  | –                    | 5,000         |
| Y A M F                       | <b>61,288</b>        | 10,701        |
| Other Grants                  | <b>9,404</b>         | 7,075         |
|                               | <u><b>73,542</b></u> | <u>32,526</u> |
| Total grants                  | <u><b>73,542</b></u> | <u>32,526</u> |

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2023

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#### 11. Independent examination fees

|                                                                                                      | 2023<br>£  | 2022<br>£  |
|------------------------------------------------------------------------------------------------------|------------|------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>720</u> | <u>720</u> |

#### 12. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 14. Investments

|                                                      | Investment<br>properties<br>£ |
|------------------------------------------------------|-------------------------------|
| Cost or valuation<br>At 1 July 2022 and 30 June 2023 | <u>180,000</u>                |
| Impairment<br>At 1 July 2022 and 30 June 2023        |                               |
| Carrying amount<br>At 30 June 2023                   | <u>180,000</u>                |
| At 30 June 2022                                      | <u>180,000</u>                |

All investments shown above are held at valuation.

#### Investment properties

The investment property is stated at market value as per the trustees valuation at the year end.

#### 15. Debtors

|               | 2023<br>£     | 2022<br>£  |
|---------------|---------------|------------|
| Other debtors | <u>12,500</u> | <u>265</u> |

#### 16. Creditors: amounts falling due within one year

|                              | 2023<br>£    | 2022<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | 3,284        | 2,564        |
| Other creditors              | <u>235</u>   | <u>235</u>   |
|                              | <u>3,519</u> | <u>2,799</u> |

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2023

#### 17. Analysis of charitable funds

##### Unrestricted funds

|                     | At<br>1 July 2022 | Income        | Expenditure     | At<br>30 June 23      |
|---------------------|-------------------|---------------|-----------------|-----------------------|
|                     | £                 | £             | £               | £                     |
| General funds       | 210,850           | 41,972        | (77,012)        | <b>175,810</b>        |
| Revaluation reserve | 20,000            | —             | —               | <b>20,000</b>         |
|                     | <u>230,850</u>    | <u>41,972</u> | <u>(77,012)</u> | <u><b>195,810</b></u> |

|                     | At<br>1 July 2021 | Income        | Expenditure     | At<br>30 June 2022 |
|---------------------|-------------------|---------------|-----------------|--------------------|
|                     | £                 | £             | £               | £                  |
| General funds       | 202,356           | 45,143        | (36,649)        | 210,850            |
| Revaluation reserve | 20,000            | —             | —               | 20,000             |
|                     | <u>222,356</u>    | <u>45,143</u> | <u>(36,649)</u> | <u>230,850</u>     |

#### 18. Analysis of net assets between funds

|                            | Unrestricted<br>Funds | Total Funds<br>2023   |
|----------------------------|-----------------------|-----------------------|
|                            | £                     | £                     |
| Investments                | 180,000               | <b>180,000</b>        |
| Current assets             | 19,329                | <b>19,329</b>         |
| Creditors less than 1 year | (3,519)               | <b>(3,519)</b>        |
| <b>Net assets</b>          | <u>195,810</u>        | <u><b>195,810</b></u> |

|                            | Unrestricted<br>Funds | Total Funds<br>2022 |
|----------------------------|-----------------------|---------------------|
|                            | £                     | £                   |
| Investments                | 180,000               | 180,000             |
| Current assets             | 53,649                | 53,649              |
| Creditors less than 1 year | (2,799)               | (2,799)             |
| <b>Net assets</b>          | <u>230,850</u>        | <u>230,850</u>      |

#### 19. Related parties

Dr S Bolel, a trustee of the charity, donated £10,000 during the course of the year.

#### 20. Taxation

The Bolel Charitable Trust is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**THE BOLEL CHARITABLE TRUST**

England & Wales - Charity number 1090276

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# Accounts

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**The Bolel Charitable Trust**  
**Unaudited Financial Statements**  
**30 June 2022**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **The Bolel Charitable Trust**

## **Financial Statements**

**Year ended 30 June 2022**

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|                                               | <b>Pages</b>   |
|-----------------------------------------------|----------------|
| Trustees' annual report                       | <b>1 to 2</b>  |
| Independent examiner's report to the trustees | <b>3</b>       |
| Statement of financial activities             | <b>4</b>       |
| Statement of financial position               | <b>5</b>       |
| Notes to the financial statements             | <b>6 to 11</b> |

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# **The Bolel Charitable Trust**

## **Trustees' Annual Report**

**Year ended 30 June 2022**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

### **Reference and administrative details**

|                                    |                                                        |
|------------------------------------|--------------------------------------------------------|
| <b>Registered charity name</b>     | The Bolel Charitable Trust                             |
| <b>Charity registration number</b> | 1090276                                                |
| <b>Principal office</b>            | 161 Bewick Road<br>Gateshead<br>Tyne & Wear<br>NE8 1TY |

### **The trustees**

Dr S Bolel  
Mrs S Bolel  
Mr R Roberts  
Mr L Spitzer

|                             |                                                                                                |
|-----------------------------|------------------------------------------------------------------------------------------------|
| <b>Independent examiner</b> | D Schwarz FCCA<br>2nd Floor - Parkgates<br>Bury New Road<br>Prestwich<br>Manchester<br>M25 0TL |
|-----------------------------|------------------------------------------------------------------------------------------------|

### **Structure, governance and management**

The charity is constituted under a Trust Deed dated 4 June 2001 and is a registered charity, number 1090276.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

### **Risk Management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

# **The Bolel Charitable Trust**

## **Trustees' Annual Report** *(continued)*

**Year ended 30 June 2022**

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### **Objectives and activities**

The objectives of the charity are to apply the income, and all or such part or parts of the capital, for support of the poor and needy for educational purposes, and for or towards such other charitable purposes and to make donations to such charitable institution or institutions as such time or times and in such a manner as the trustees may in their absolute discretion think fit.

### **Public Benefit Policy**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### **Grant Making Policy**

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

### **Investment Powers and Policy and Objectives**

Under its Deed of Trust, the charity has the power to make any investment which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

### **Achievements and performance**

During the year the charity received £45,143 from donations and income from its investment property, and distributed £36,649 in accordance with its objectives and for support costs.

### **Financial review**

As at 30 June 2022 the charity held free reserves of £50,850 (2021: £42,356).

### **Reserves Policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the policy of the charity to maintain a low level of free reserves, making grants to institutions when funds are available and maintaining the investment property on a regular basis.

The trustees' annual report was approved on 21 September 2023 and signed on behalf of the board of trustees by:

Dr S Bolel  
Trustee

# **The Bolel Charitable Trust**

## **Independent Examiner's Report to the Trustees of The Bolel Charitable Trust**

**Year ended 30 June 2022**

---

I report to the trustees on my examination of the financial statements of The Bolel Charitable Trust ('the charity') for the year ended 30 June 2022.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D Schwarz FCCA  
Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# The Bolel Charitable Trust

## Statement of Financial Activities

Year ended 30 June 2022

|                                          |      | 2022                    |                       | 2021             |
|------------------------------------------|------|-------------------------|-----------------------|------------------|
|                                          | Note | Unrestricted funds<br>£ | Total funds<br>£      | Total funds<br>£ |
| <b>Income and endowments</b>             |      |                         |                       |                  |
| Donations and legacies                   | 4    | 29,127                  | <b>29,127</b>         | 28,611           |
| Investment income                        | 5    | 16,016                  | <b>16,016</b>         | 15,691           |
| <b>Total income</b>                      |      | <u>45,143</u>           | <u><b>45,143</b></u>  | <u>44,302</u>    |
| <b>Expenditure</b>                       |      |                         |                       |                  |
| Expenditure on raising funds:            |      |                         |                       |                  |
| Investment management costs              | 6    | 2,744                   | <b>2,744</b>          | 1,918            |
| Expenditure on charitable activities     | 7,8  | 33,905                  | <b>33,905</b>         | 27,750           |
| <b>Total expenditure</b>                 |      | <u>36,649</u>           | <u><b>36,649</b></u>  | <u>29,668</u>    |
| <b>Net income</b>                        |      | <u>8,494</u>            | <u><b>8,494</b></u>   | <u>14,634</u>    |
| <b>Other recognised gains and losses</b> |      |                         |                       |                  |
| Gains from revaluation of fixed assets   |      | —                       | <b>—</b>              | 20,000           |
| <b>Net movement in funds</b>             |      | <u>8,494</u>            | <u><b>8,494</b></u>   | <u>34,634</u>    |
| <b>Reconciliation of funds</b>           |      |                         |                       |                  |
| Total funds brought forward              |      | 222,356                 | <b>222,356</b>        | 187,722          |
| <b>Total funds carried forward</b>       |      | <u>230,850</u>          | <u><b>230,850</b></u> | <u>222,356</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 6 to 11 form part of these financial statements.

# The Bolel Charitable Trust

## Statement of Financial Position

30 June 2022

|                                                       | Note | 2022<br>£      | £              | 2021<br>£      |
|-------------------------------------------------------|------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                |                |                |
| Investments                                           | 14   |                | 180,000        | 180,000        |
| <b>Current assets</b>                                 |      |                |                |                |
| Debtors                                               | 15   | 265            |                | 265            |
| Cash at bank and in hand                              |      | 53,384         |                | 43,670         |
|                                                       |      | <u>53,649</u>  |                | <u>43,935</u>  |
| <b>Creditors: amounts falling due within one year</b> | 16   | <u>2,799</u>   |                | <u>1,579</u>   |
| <b>Net current assets</b>                             |      |                | <u>50,850</u>  | <u>42,356</u>  |
| <b>Total assets less current liabilities</b>          |      |                | <u>230,850</u> | <u>222,356</u> |
| <b>Net assets</b>                                     |      |                | <u>230,850</u> | <u>222,356</u> |
| <b>Funds of the charity</b>                           |      |                |                |                |
| Unrestricted funds:                                   |      |                |                |                |
| Revaluation reserve                                   |      | 20,000         |                | 20,000         |
| Other unrestricted income funds                       |      | <u>210,850</u> |                | <u>202,356</u> |
| <b>Total unrestricted funds</b>                       |      | <u>230,850</u> |                | <u>222,356</u> |
| <b>Total charity funds</b>                            | 17   |                | <u>230,850</u> | <u>222,356</u> |

These financial statements were approved by the board of trustees and authorised for issue on 21 September 2023, and are signed on behalf of the board by:

Dr S Bolel  
Trustee

The notes on pages 6 to 11 form part of these financial statements.

# The Bolel Charitable Trust

## Notes to the Financial Statements

Year ended 30 June 2022

---

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 161 Bewick Road, Gateshead, Tyne & Wear, NE8 1TY.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the 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 and investment properties measured at fair value through income or expenditure.

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

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

#### 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 income is 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.

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

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### 3. Accounting policies *(continued)*

#### Resources expended

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

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

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

#### Investments

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

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

#### Investment property

Investment 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.

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

### 3. Accounting policies *(continued)*

#### 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.

### 4. Donations and legacies

|           | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|-----------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations |                            |                          |                            |                          |
| Donations | 29,127                     | 29,127                   | 28,611                     | 28,611                   |

### 5. Investment income

|                                   | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|-----------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Income from investment properties | 16,016                     | 16,016                   | 15,691                     | 15,691                   |

### 6. Investment management costs

|                  | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Agent commission | 2,069                      | 2,069                    | 1,858                      | 1,858                    |
| Repairs          | 675                        | 675                      | 60                         | 60                       |
|                  | 2,744                      | 2,744                    | 1,918                      | 1,918                    |

### 7. Expenditure on charitable activities by fund type

|                       | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|-----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Charitable activities | 32,526                     | 32,526                   | 26,901                     | 26,901                   |
| Support costs         | 1,379                      | 1,379                    | 849                        | 849                      |
|                       | 33,905                     | 33,905                   | 27,750                     | 27,750                   |

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

### 8. Expenditure on charitable activities by activity type

|                       | Grant funding<br>of activities<br>£ | Support<br>costs<br>£ | <b>Total funds<br/>2022<br/>£</b> | Total fund<br>2021<br>£ |
|-----------------------|-------------------------------------|-----------------------|-----------------------------------|-------------------------|
| Charitable activities | 32,526                              | 660                   | <b>33,186</b>                     | 26,954                  |
| Governance costs      | —                                   | 719                   | <b>719</b>                        | 796                     |
|                       | <u>32,526</u>                       | <u>1,379</u>          | <u><b>33,905</b></u>              | <u>27,750</u>           |

### 9. Analysis of support costs

|                  | Analysis of<br>support costs<br>£ | <b>Total 2022<br/>£</b> | Total 2021<br>£ |
|------------------|-----------------------------------|-------------------------|-----------------|
| General office   | 660                               | <b>660</b>              | 53              |
| Governance costs | 719                               | <b>719</b>              | 796             |
|                  | <u>1,379</u>                      | <u><b>1,379</b></u>     | <u>849</u>      |

### 10. Analysis of grants

|                               | <b>2022<br/>£</b>    | 2021<br>£     |
|-------------------------------|----------------------|---------------|
| <b>Grants to institutions</b> |                      |               |
| B C R Seminary                | <b>5,000</b>         | —             |
| Congregation Zichron Moshe    | —                    | 10,031        |
| Friends Of Keren Hatzdoko     | <b>1,000</b>         | —             |
| Gateshead Talmudical College  | —                    | 2,100         |
| GJPS Trust                    | <b>1,000</b>         | —             |
| Keren Hatzdoko Gateshead      | <b>1,600</b>         | —             |
| Nezer                         | —                    | 2,500         |
| Sunderland Kollel             | <b>1,150</b>         | —             |
| Three Pillars Trust           | —                    | 1,925         |
| Tov Vocheded                  | <b>5,000</b>         | —             |
| Well Of Torah                 | —                    | 1,900         |
| Y A M F                       | <b>10,701</b>        | 1,345         |
| Other Grants                  | <b>7,075</b>         | 7,100         |
|                               | <u><b>32,526</b></u> | <u>26,901</u> |
| Total grants                  | <u><b>32,526</b></u> | <u>26,901</u> |

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2022

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#### 11. Independent examination fees

|                                                                                                      | 2022<br>£  | 2021<br>£  |
|------------------------------------------------------------------------------------------------------|------------|------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>720</u> | <u>720</u> |

#### 12. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

#### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 14. Investments

|                                                      | Investment<br>properties<br>£ |
|------------------------------------------------------|-------------------------------|
| Cost or valuation<br>At 1 July 2021 and 30 June 2022 | <u>180,000</u>                |
| Impairment<br>At 1 July 2021 and 30 June 2022        |                               |
| Carrying amount<br>At 30 June 2022                   | <u>180,000</u>                |
| At 30 June 2021                                      | <u>180,000</u>                |

All investments shown above are held at valuation.

#### Investment properties

The investment property is stated at market value as per the trustees valuation at the year end.

#### 15. Debtors

|               | 2022<br>£  | 2021<br>£  |
|---------------|------------|------------|
| Other debtors | <u>265</u> | <u>265</u> |

#### 16. Creditors: amounts falling due within one year

|                              | 2022<br>£    | 2021<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | 2,564        | 1,344        |
| Other creditors              | <u>235</u>   | <u>235</u>   |
|                              | <u>2,799</u> | <u>1,579</u> |

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# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2022

#### 17. Analysis of charitable funds

##### Unrestricted funds

|                     | At 1 July 21<br>£ | Income<br>£   | Expenditure<br>£ | Gains and<br>losses<br>£ | At<br>30 June 22<br>£ |
|---------------------|-------------------|---------------|------------------|--------------------------|-----------------------|
| General funds       | 202,356           | 45,143        | (36,649)         | –                        | 210,850               |
| Revaluation reserve | 20,000            | –             | –                | –                        | 20,000                |
|                     | <u>222,356</u>    | <u>45,143</u> | <u>(36,649)</u>  | <u>–</u>                 | <u>230,850</u>        |

  

|                     | At<br>1 July 2020<br>£ | Income<br>£   | Expenditure<br>£ | Gains and<br>losses<br>£ | At<br>30 June 2021<br>£ |
|---------------------|------------------------|---------------|------------------|--------------------------|-------------------------|
| General funds       | 187,722                | 44,302        | (29,668)         | –                        | 202,356                 |
| Revaluation reserve | –                      | –             | –                | 20,000                   | 20,000                  |
|                     | <u>187,722</u>         | <u>44,302</u> | <u>(29,668)</u>  | <u>20,000</u>            | <u>222,356</u>          |

#### 18. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|----------------------------|----------------------------|--------------------------|
| Investments                | 180,000                    | 180,000                  |
| Current assets             | 53,649                     | 53,649                   |
| Creditors less than 1 year | (2,799)                    | (2,799)                  |
| <b>Net assets</b>          | <u>230,850</u>             | <u>230,850</u>           |

  

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------|----------------------------|--------------------------|
| Investments                | 180,000                    | 180,000                  |
| Current assets             | 43,935                     | 43,935                   |
| Creditors less than 1 year | (1,579)                    | (1,579)                  |
| <b>Net assets</b>          | <u>222,356</u>             | <u>222,356</u>           |

#### 19. Related parties

Dr S Bolel, a trustee of the charity, donated £20,000 during the course of the year.

#### 20. Taxation

The Bolel Charitable Trust is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**THE BOLEL CHARITABLE TRUST**

England & Wales - Charity number 1090276

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# Accounts

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**The Bolel Charitable Trust**  
**Unaudited Financial Statements**  
**30 June 2021**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **The Bolel Charitable Trust**

## **Financial Statements**

**Year ended 30 June 2021**

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|                                               | <b>Pages</b>   |
|-----------------------------------------------|----------------|
| Trustees' annual report                       | <b>1 to 2</b>  |
| Independent examiner's report to the trustees | <b>3</b>       |
| Statement of financial activities             | <b>4</b>       |
| Statement of financial position               | <b>5</b>       |
| Notes to the financial statements             | <b>6 to 12</b> |

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# **The Bolel Charitable Trust**

## **Trustees' Annual Report**

**Year ended 30 June 2021**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

### **Reference and administrative details**

|                                    |                                                        |
|------------------------------------|--------------------------------------------------------|
| <b>Registered charity name</b>     | The Bolel Charitable Trust                             |
| <b>Charity registration number</b> | 1090276                                                |
| <b>Principal office</b>            | 161 Bewick Road<br>Gateshead<br>Tyne & Wear<br>NE8 1TY |

### **The trustees**

Dr S Bolel  
Mrs S Bolel  
Mr R Roberts  
Mr L Spitzer

|                             |                                                                                                |
|-----------------------------|------------------------------------------------------------------------------------------------|
| <b>Independent examiner</b> | D Schwarz FCCA<br>2nd Floor - Parkgates<br>Bury New Road<br>Prestwich<br>Manchester<br>M25 0TL |
|-----------------------------|------------------------------------------------------------------------------------------------|

### **Structure, governance and management**

The charity is constituted under a Trust Deed dated 4 June 2001 and is a registered charity, number 1090276.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

### **Risk Management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

# **The Bolel Charitable Trust**

## **Trustees' Annual Report** *(continued)*

**Year ended 30 June 2021**

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### **Objectives and activities**

The objectives of the charity are to apply the income, and all or such part or parts of the capital, for support of the poor and needy for educational purposes, and for or towards such other charitable purposes and to make donations to such charitable institution or institutions as such time or times and in such a manner as the trustees may in their absolute discretion think fit.

### **Public Benefit Policy**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### **Grant Making Policy**

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

### **Investment Powers and Policy and Objectives**

Under its Deed of Trust, the charity has the power to make any investment which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

### **Achievements and performance**

During the year the charity received £44,302 from donations and income from its investment property, and distributed £29,668 in accordance with its objectives and for support costs.

The trustees have revalued the property during the year, to reflect the current market value.

### **Financial review**

As at 30 June 2021 the charity held free reserves of £42,356 (2020: £27,722).

### **Reserves Policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the policy of the charity to maintain a low level of free reserves, making grants to institutions when funds are available and maintaining the investment property on a regular basis.

The trustees' annual report was approved on 3 May 2023 and signed on behalf of the board of trustees by:

Dr S Bolel  
Trustee

# **The Bolel Charitable Trust**

## **Independent Examiner's Report to the Trustees of The Bolel Charitable Trust**

**Year ended 30 June 2021**

---

I report to the trustees on my examination of the financial statements of The Bolel Charitable Trust ('the charity') for the year ended 30 June 2021.

### **Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D Schwarz FCCA  
Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# The Bolel Charitable Trust

## Statement of Financial Activities

Year ended 30 June 2021

|                                          |      | 2021               | 2020           |
|------------------------------------------|------|--------------------|----------------|
|                                          |      | Unrestricted funds | Total funds    |
|                                          | Note | £                  | £              |
| <b>Income and endowments</b>             |      |                    |                |
| Donations and legacies                   | 4    | 28,611             | 19,300         |
| Investment income                        | 5    | 15,691             | 14,901         |
| <b>Total income</b>                      |      | <u>44,302</u>      | <u>34,201</u>  |
| <b>Expenditure</b>                       |      |                    |                |
| Expenditure on raising funds:            |      |                    |                |
| Investment management costs              | 6    | 1,918              | 1,507          |
| Expenditure on charitable activities     | 7,8  | 27,750             | 36,948         |
| <b>Total expenditure</b>                 |      | <u>29,668</u>      | <u>38,455</u>  |
| <b>Net income/(expenditure)</b>          |      | <u>14,634</u>      | <u>4,254</u>   |
| <b>Other recognised gains and losses</b> |      |                    |                |
| Gains from revaluation of fixed assets   |      | 20,000             | —              |
| <b>Net movement in funds</b>             |      | <u>34,634</u>      | <u>(4,254)</u> |
| <b>Reconciliation of funds</b>           |      |                    |                |
| Total funds brought forward              |      | 187,722            | 191,976        |
| <b>Total funds carried forward</b>       |      | <u>222,356</u>     | <u>187,722</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 6 to 12 form part of these financial statements.

# The Bolel Charitable Trust

## Statement of Financial Position

30 June 2021

|                                                       | Note | 2021<br>£      | 2020<br>£      |
|-------------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                |                |
| Investments                                           | 14   | 180,000        | 160,000        |
| <b>Current assets</b>                                 |      |                |                |
| Debtors                                               | 15   | 265            | –              |
| Cash at bank and in hand                              |      | 43,670         | 29,706         |
|                                                       |      | <u>43,935</u>  | <u>29,706</u>  |
| <b>Creditors: amounts falling due within one year</b> | 16   | <u>1,579</u>   | <u>1,984</u>   |
| <b>Net current assets</b>                             |      | <u>42,356</u>  | <u>27,722</u>  |
| <b>Total assets less current liabilities</b>          |      | <u>222,356</u> | <u>187,722</u> |
| <b>Net assets</b>                                     |      | <u>222,356</u> | <u>187,722</u> |
| <b>Funds of the charity</b>                           |      |                |                |
| Unrestricted funds:                                   |      |                |                |
| Revaluation reserve                                   |      | 20,000         | –              |
| Other unrestricted income funds                       |      | <u>202,356</u> | <u>187,722</u> |
| <b>Total unrestricted funds</b>                       |      | <u>222,356</u> | <u>187,722</u> |
| <b>Total charity funds</b>                            | 17   | <u>222,356</u> | <u>187,722</u> |

These financial statements were approved by the board of trustees and authorised for issue on 3 May 2023, and are signed on behalf of the board by:

Dr S Bolel  
Trustee

The notes on pages 6 to 12 form part of these financial statements.

# **The Bolel Charitable Trust**

## **Notes to the Financial Statements**

**Year ended 30 June 2021**

---

### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 161 Bewick Road, Gateshead, Tyne & Wear, NE8 1TY.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the 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 and investment properties measured at fair value through income or expenditure.

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

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

#### **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 income is 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.

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

---

### 3. Accounting policies *(continued)*

#### Resources expended

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

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

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

#### Investments

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

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

#### Investment property

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

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

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

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2021

---

#### 3. Accounting policies *(continued)*

##### 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.

#### 4. Donations and legacies

|                  | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b> |                            |                          |                            |                          |
| Donations        | 28,611                     | <b>28,611</b>            | 19,300                     | 19,300                   |

#### 5. Investment income

|                                   | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|-----------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Income from investment properties | 15,691                     | <b>15,691</b>            | 14,901                     | 14,901                   |

#### 6. Investment management costs

|                  | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Agent commission | 1,858                      | <b>1,858</b>             | 1,507                      | 1,507                    |
| Repairs          | 60                         | <b>60</b>                | —                          | —                        |
|                  | <u>1,918</u>               | <u><b>1,918</b></u>      | <u>1,507</u>               | <u>1,507</u>             |

#### 7. Expenditure on charitable activities by fund type

|                       | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|-----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Charitable activities | 26,901                     | <b>26,901</b>            | 35,626                     | 35,626                   |
| Support costs         | 849                        | <b>849</b>               | 1,322                      | 1,322                    |
|                       | <u>27,750</u>              | <u><b>27,750</b></u>     | <u>36,948</u>              | <u>36,948</u>            |

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

### 8. Expenditure on charitable activities by activity type

|                       | Grant funding<br>of activities<br>£ | Support<br>costs<br>£ | <b>Total funds<br/>2021<br/>£</b> | Total fund<br>2020<br>£ |
|-----------------------|-------------------------------------|-----------------------|-----------------------------------|-------------------------|
| Charitable activities | 26,901                              | 53                    | <b>26,954</b>                     | 35,684                  |
| Governance costs      | —                                   | 796                   | <b>796</b>                        | 1,264                   |
|                       | <u>26,901</u>                       | <u>849</u>            | <u><b>27,750</b></u>              | <u>36,948</u>           |

### 9. Analysis of support costs

|                  | Analysis of<br>support costs<br>activity 1<br>£ | <b>Total 2021<br/>£</b> | Total 2020<br>£ |
|------------------|-------------------------------------------------|-------------------------|-----------------|
| General office   | 53                                              | <b>53</b>               | 58              |
| Governance costs | 796                                             | <b>796</b>              | 1,264           |
|                  | <u>849</u>                                      | <u><b>849</b></u>       | <u>1,322</u>    |

### 10. Analysis of grants

|                               | <b>2021<br/>£</b>    | 2020<br>£     |
|-------------------------------|----------------------|---------------|
| <b>Grants to institutions</b> |                      |               |
| Congregation Zichron Moshe    | <b>10,031</b>        | —             |
| Gateshead Talmudical College  | <b>2,100</b>         | —             |
| Keren Hatzdoko Gateshead      | <b>—</b>             | 2,500         |
| Nezer                         | <b>2,500</b>         | —             |
| Three Pillars Trust           | <b>1,925</b>         | —             |
| Well Of Torah                 | <b>1,900</b>         | —             |
| Y A M F                       | <b>1,345</b>         | 27,250        |
| Other Grants                  | <b>7,100</b>         | 5,346         |
|                               | <u><b>26,901</b></u> | <u>35,096</u> |
| <b>Grants to individuals</b>  |                      |               |
| Grants to individuals         | <b>—</b>             | 530           |
| Total grants                  | <u><b>26,901</b></u> | <u>35,626</u> |

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2021

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#### 11. Independent examination fees

|                                                                                                      | 2021<br>£  | 2020<br>£  |
|------------------------------------------------------------------------------------------------------|------------|------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>720</u> | <u>600</u> |

#### 12. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

#### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 14. Investments

|                                        | Investment<br>properties<br>£ |
|----------------------------------------|-------------------------------|
| <b>Cost or valuation</b>               |                               |
| At 1 July 2020                         | 160,000                       |
| Additions                              | —                             |
| Fair value movements                   | <u>20,000</u>                 |
| <b>At 30 June 2021</b>                 | <u><b>180,000</b></u>         |
| <b>Impairment</b>                      |                               |
| <b>At 1 July 2020 and 30 June 2021</b> |                               |
| <b>Carrying amount</b>                 |                               |
| <b>At 30 June 2021</b>                 | <u><b>180,000</b></u>         |
| At 30 June 2020                        | <u>160,000</u>                |

All investments shown above are held at valuation.

#### Investment properties

The investment property is stated at market value as per the trustees valuation at the year end.

#### 15. Debtors

|               | 2021<br>£  | 2020<br>£ |
|---------------|------------|-----------|
| Other debtors | <u>265</u> | <u>—</u>  |

# The Bolel Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2021

#### 16. Creditors: amounts falling due within one year

|                              | 2021<br>£    | 2020<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | 1,344        | 1,824        |
| Other creditors              | 235          | 160          |
|                              | <u>1,579</u> | <u>1,984</u> |

#### 17. Analysis of charitable funds

##### Unrestricted funds

|                     | At<br>1 July 2020<br>£ | Income<br>£   | Expenditure<br>£ | Gains and<br>losses<br>£ | At<br>30 June 21<br>£ |
|---------------------|------------------------|---------------|------------------|--------------------------|-----------------------|
| General funds       | 187,722                | 44,302        | (29,668)         | –                        | 202,356               |
| Revaluation reserve | –                      | –             | –                | 20,000                   | 20,000                |
|                     | <u>187,722</u>         | <u>44,302</u> | <u>(29,668)</u>  | <u>20,000</u>            | <u>222,356</u>        |

|                     | At<br>1 July 2019<br>£ | Income<br>£   | Expenditure<br>£ | Gains and<br>losses<br>£ | At<br>30 June 2020<br>£ |
|---------------------|------------------------|---------------|------------------|--------------------------|-------------------------|
| General funds       | 191,976                | 34,201        | (38,455)         | –                        | 187,722                 |
| Revaluation reserve | –                      | –             | –                | –                        | –                       |
|                     | <u>191,976</u>         | <u>34,201</u> | <u>(38,455)</u>  | <u>–</u>                 | <u>187,722</u>          |

#### 18. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------|----------------------------|--------------------------|
| Investments                | 180,000                    | 180,000                  |
| Current assets             | 43,935                     | 43,935                   |
| Creditors less than 1 year | (1,579)                    | (1,579)                  |
| <b>Net assets</b>          | <u>222,356</u>             | <u>222,356</u>           |

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|----------------------------|----------------------------|--------------------------|
| Investments                | 160,000                    | 160,000                  |
| Current assets             | 29,706                     | 29,706                   |
| Creditors less than 1 year | (1,984)                    | (1,984)                  |
| <b>Net assets</b>          | <u>187,722</u>             | <u>187,722</u>           |

#### 19. Related parties

Dr S Bolel, a trustee of the charity, donated £20,000 during the course of the year.

# **The Bolel Charitable Trust**

## **Notes to the Financial Statements** *(continued)*

**Year ended 30 June 2021**

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### **20. Taxation**

The Bolel Charitable Trust is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.