

**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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# **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**

**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

**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 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**

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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 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 £	£	2020 £
<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**

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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 2021

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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 2021

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

### 5. Investment income

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

### 6. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
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 Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
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 of activities £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
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 support costs activity 1 £	<b>Total 2021 £</b>	Total 2020 £
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 £</b>	2020 £
<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 £	2020 £
Fees payable to the independent examiner for: 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 properties £
<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 £	2020 £
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 £	2020 £
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 1 July 2020 £	Income £	Expenditure £	Gains and losses £	At 30 June 21 £
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 1 July 2019 £	Income £	Expenditure £	Gains and losses £	At 30 June 2020 £
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 Funds £	Total Funds 2021 £
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 Funds £	Total Funds 2020 £
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.