

COMPANY REGISTRATION NUMBER: 04074988

CHARITY REGISTRATION NUMBER: 1090858

BNOS TSFAS Limited

Company Limited by Guarantee

Financial Statements

30 September 2021

BNOS TSFAS Limited

Trustees and other information

Year ended 30 September 2021

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BNOS TSFAS Limited

Trustees and other information

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

Reference and administrative details

Registered charity name	BNOS TSFAS Limited
Charity registration number	1090858
Company registration number	04074988
Principal office	14 Wellington Street East Salford M7 2AX.
The trustee	Mr Jacob Freed Moses roitenbarg

Independent Examiners	The Accountant LTD 132 Broughton St Cheetham Hill, Manchester M8 8AN
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Bankers	Lloyds Bank Chelmsford Legg St OSC, 1 Legg Street Essex CM11JS
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BNOS TSFAS Limited

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2021

Structure, governance and management

BNOS TSFAS is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 20 September 2000 as a company as amended by special resolution and the company number is 04074988. It was registered as charity on 01st March 2002 with a charity number 1090858

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr J Freed on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

BNOSTSFAS Limited

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2021

Objectives and activities

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects. The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each objects. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £222,049 in donations during the year.

The charity paid out £226,175.95 by way of grants and support costs. The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees. The trustees consider this is line with SORP (FRS 102) paragraph 16.17 on the basis that the categories convey more meaningful information to the reader of the accounts.

and support costs of £1,900 comprising bank charges and general office expenses

The charity has low governance costs comprising professional fees.

There were no material fundraising costs during the year.

There was an overall net expenditure and movement in funds during the year amounting to (£4126.95).

BNOS TSFAS Limited

Trustees' Annual Report (Incorporating the Director's Report) (*continued*) I

Year ended 30 September 2021

Financial review

The trustees feel that the year was an excellent one in terms of income from donations and grants paid out to the beneficiaries.

The trustees are delighted to have made many valuable contributions to the community as a result of these gains and donations and hope to be able to do so for many years to come.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. The trustees wish to keep reserves as low as possible in order to maximise paying out grants to Israel.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical.

The reserves stand at (£45,024.95) all of which are unrestricted.

Plans for future periods

The trustees plan to continue to raise funds for projects in line with the Trust Deed and pursue those objectives and projects with all the resources available to the charity.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 20th June 2022 and signed on behalf of the board of trustees by:



Jacob Freed
Trustee

BNOS TSFAS Limited

Independent Examiner's Report to the Trustees of BNOS TSFAS Limited

Year ended 30 September 2021

I report to the trustees on my examination of the financial statements of The BNOS TSFAS Ltd ('the charity') for the year ended 30 September 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statements of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

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.

Independent Examiner
Steven Kelly FCA

The Accountant LTD
132 Broughton St
Cheetham Hill,
Manchester
M8 8AN

BNOS TSFAS Limited
Statement of Financial Activities
Year ended 30 September 2021

		2021	2020
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	222,049	222,049
Total income		<u>222,049</u>	<u>222,049</u>
Expenditure			
Expenditure on charitable activities	5,6	226,175.95	226,175.95
Total expenditure		<u>226,175.95</u>	<u>226,175.95</u>
Net expenditure and net movement in fund		<u>(4162.95)</u>	<u>(4162.95)</u>
Reconciliation of funds			
Total funds brought forward.		<u>(40,898)</u>	<u>(40,898)</u>
Total funds carried forward		<u>(45,024.95)</u>	<u>(45,024.95)</u>

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

BNOS TSFAS Limited
Statement of Financial Position
Year ended 30 September 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		32,063.83	40,102
Creditors: amounts falling due within one year	13	(6,000)	(31,000)
Net current assets		26,063.83	9,102
Total assets less current liabilities		26,063.83	9,102
Creditors: amounts falling due after more than one year	14		(50,000)
Net assets		<u>26,063.83</u>	<u>(40,898)</u>
Funds of the charity			
Unrestricted funds		26,063.83	(40,898)
Total charity funds	15	<u>26,063.83</u>	<u>(40,898)</u>

For the year ending 30th September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 20th June 2022, and are signed on behalf of the board by:



Mr Jacob Freed
Trustee

BNOS TSFAS Limited

Notes to the Financial Statements | Year ended 30 September 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the principal office is 14 Wellington Street East, Salford, M7 2AX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities 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. This is due to the policy of the charity not to pay out any charitable grants until funds are available. It is therefore appropriate to prepare these accounts on a going concern basis.

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.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

BNOS TSFAS Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies

Incoming resources

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

income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

legacy income is recognised when receipt is probable and entitlement is established.

income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- 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.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any

BNOS TSFAS Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of Impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	<u>222,049</u>	<u>222,049</u>	<u>466,020</u>	<u>466,020</u>

BNOS TSFAS Limited

Notes to the Financial Statements *(continued)*,

Year ended 30 September 2021

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable grants.	222,049	222,049	510,640	510,640
Support costs.	1,900	1,900	2,028	2,028
	<u>223,949</u>	<u>223,949</u>	<u>512,668</u>	<u>512,668</u>

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable grants	222,049	1,900	223,949	512,668
Governance costs				
	222,049	1,900	223,949	512,668

7. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Bank Charges	340	340	789
Accountancy fees	1,000	1,000	1,000
Printing and stationery	560	560	239
	1,900	1,900	2,028

BNOS TSFAS Limited

Notes to the Financial Statements *(continued)*, Year ended 30 September 2021

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	26,063.83	26,063.83
Creditors less than 1 year		
Net assets	<u>26,063.83</u>	<u>26,063.83</u>

	Unrestricted Funds £	Total Funds 2020 £
Current assets	(40,898)	(40,898)
Creditors less than 1 year		
Net assets	<u>(40,898)</u>	<u>(40,898)</u>

17. Taxation

BNOS TSFAS Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.