

REGISTERED COMPANY NUMBER: 04121882 (England and Wales)
REGISTERED CHARITY NUMBER: 1097328

BENYIMO LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Sugarwhite Meyer Accountants Ltd
First Floor
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BENYIMO LIMITED

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BENYIMO LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 JUNE 2023

TRUSTEES	M A Cymerman P M Noe S Cymerman S Noe
COMPANY SECRETARY	M A Cymerman
REGISTERED OFFICE	First Floor 94 Stamford Hill London N16 6XS
REGISTERED COMPANY NUMBER	04121882 (England and Wales)
REGISTERED CHARITY NUMBER	1097328
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Bank of Scotland plc 38 Threadneedle Street London EC2R 8AY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

The information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to alleviate poverty and the promotion of Jewish religious education both in the United Kingdom and overseas.

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are satisfied with the results for the year. Investment income increases by 4% with a 5% increase in investment management costs; grantmaking was reduced by almost 19%. The charity posted a surplus for the year.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end stood at £606,040 (2022: £575,009) being net assets, including unrealised reserves of £335,791.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a limited company and is governed by its Memorandum and Articles of Association dated 5 December 2000.

Organisational structure

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks that the charity is exposed and confirm that they have established systems to mitigate them.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 3 June 2024 and signed on its behalf by:

M A Cymerman - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BENYIMO LIMITED

Independent examiner's report to the trustees of Benyimo Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement 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.

E Meyer FCA BSc

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

3 June 2024

BENYIMO LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023**

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		-	13,298
Investment income	3	90,140	86,463
Total		<u>90,140</u>	<u>99,761</u>
 EXPENDITURE ON			
Raising funds	4	30,528	28,987
Charitable activities	5		
Grantmaking		25,150	31,035
Support		3,431	2,407
Total		<u>59,109</u>	<u>62,429</u>
 NET INCOME		31,031	37,332
 RECONCILIATION OF FUNDS			
Total funds brought forward		575,009	537,677
 TOTAL FUNDS CARRIED FORWARD		<u><u>606,040</u></u>	<u><u>575,009</u></u>

The notes form part of these financial statements

BENYIMO LIMITED (REGISTERED NUMBER: 04121882)

**BALANCE SHEET
30 JUNE 2023**

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Investment property	10	823,600	823,600
CURRENT ASSETS			
Debtors	11	25,076	34,723
Cash at bank		47,154	24,431
		72,230	59,154
CREDITORS			
Amounts falling due within one year	12	(21,425)	(22,696)
NET CURRENT ASSETS		50,805	36,458
TOTAL ASSETS LESS CURRENT LIABILITIES		874,405	860,058
CREDITORS			
Amounts falling due after more than one year	13	(268,365)	(285,049)
NET ASSETS		606,040	575,009
FUNDS	16		
Unrestricted funds:			
General fund		270,249	239,218
Revaluation reserve		335,791	335,791
		606,040	575,009
TOTAL FUNDS		606,040	575,009

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BENYIMO LIMITED (REGISTERED NUMBER: 04121882)

BALANCE SHEET - continued
30 JUNE 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 3 June 2024 and were signed on its behalf by:

M A Cymerman - Trustee

BENYIMO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Raising funds comprise investment management costs relating to the investment properties.

Grants are only recognised in the accounts when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities. No depreciation is provided in respect of investment properties applying the fair value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Going concern

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

BENYIMO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

3. INVESTMENT INCOME

	2023 Unrestricted funds £	2022 Total funds £
Rents received	90,140	86,463

4. RAISING FUNDS

Investment management costs

	2023 Unrestricted funds £	2022 Total funds £
Management charges	11,247	10,606
Ground rent	100	100
Insurance	1,581	3,689
Repairs and maintenance	8,853	6,432
Bank loan interest	3,452	2,033
General and water rates	340	489
Light and heat	-	268
Professional fees	4,955	5,370
	30,528	28,987

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grantmaking	25,150	-	25,150
Support	-	3,431	3,431
	25,150	3,431	28,581

BENYIMO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

6. GRANTS PAYABLE

	2023 £	2022 £
Grantmaking	25,150	31,035
The total grants paid to institutions during the year was as follows:		
	2023 £	2022 £
Relief of poverty	6,850	1,500
Advancement of education	7,500	8,705
Advancement of religion	9,800	20,830
Medical	1,000	-
	25,150	31,035
Achisomoch Aid Company Ltd	6,000	
Gateshead Talmudical College	3,500	
Chevrass Mo'oz Ladol	3,100	
Shir Chesed Beis Yisroel	2,000	
Ichud Mosdos Gur Ltd	2,000	
Others below £2,000	8,550	
	25,150	

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Support	98	3,333	3,431

Support costs, included in the above, are as follows:

Management

	2023 Support £	2022 Total activities £
Bank charges	98	96

Governance costs

	2023 Support £	2022 Total activities £
Independent examiner's fee	540	480
Independent examiner's other fees	1,380	1,320
General expenses	1,173	511
Legal and professional fees	240	-
	3,333	2,311

BENYIMO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

9. AVERAGE NUMBER OF STAFF

The average number of staff in the year was NIL (2022: NIL)

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 July 2022	
and 30 June 2023	823,600
NET BOOK VALUE	
At 30 June 2023	823,600
At 30 June 2022	823,600

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same or similar locations.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	25,076	34,723

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 14)	16,999	17,314
Accruals and deferred income	4,426	5,382
	21,425	22,696

BENYIMO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

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

	2023	2022
	£	£
Bank loans (see note 14)	42,740	59,424
Trustees' account	225,625	225,625
	<u>268,365</u>	<u>285,049</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>16,999</u>	<u>17,314</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>42,740</u>	<u>59,424</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>59,739</u>	<u>76,738</u>

The bank loan is secured on certain of the charity's investment properties.

16. MOVEMENT IN FUNDS

	At 1.7.22	Net movement in funds	At 30.6.23
	£	£	£
Unrestricted funds			
General fund	239,218	31,031	270,249
Revaluation reserve	335,791	-	335,791
	<u>575,009</u>	<u>31,031</u>	<u>606,040</u>
TOTAL FUNDS	<u>575,009</u>	<u>31,031</u>	<u>606,040</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	90,140	(59,109)	31,031
	<u>90,140</u>	<u>(59,109)</u>	<u>31,031</u>
TOTAL FUNDS	<u>90,140</u>	<u>(59,109)</u>	<u>31,031</u>

BENYIMO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	201,886	37,332	239,218
Revaluation reserve	335,791	-	335,791
	537,677	37,332	575,009
TOTAL FUNDS	537,677	37,332	575,009

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	99,761	(62,429)	37,332
TOTAL FUNDS	99,761	(62,429)	37,332

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.21 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	201,886	68,363	270,249
Revaluation reserve	335,791	-	335,791
	537,677	68,363	606,040
TOTAL FUNDS	537,677	68,363	606,040

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	189,901	(121,538)	68,363
TOTAL FUNDS	189,901	(121,538)	68,363

BENYIMO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2023.