

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
BARDYOV TRUST

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

BARDYOV TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10

BARDYOV TRUST

REPORT OF THE TRUSTEES **for the year ended 31 March 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity shall be that of poverty and hardship alleviation among the Jewish Communities. The charity achieves its objectives by making donations to qualifying institutions and individuals.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The period proved very successful in terms of both donations received and donations paid.

In furtherance of the charity's objectives, the charity also provides financial support to Ohel Rochel Synagogue D'Bardiov. The synagogue has undertaken the following functions:

- A synagogue and community centre;
- Providing a summer camp for teenage boys, and offering tutoring and other assistance as required throughout the year.

FINANCIAL REVIEW

Financial results

The financial results for the year to 31 March 2021 are shown in the attached financial statements.

Total income increased to £184,625 from £178,377 and total expenditure increased to £156,288 from £57,093 in comparison with the previous period.

There was a net increase in funds of £28,337 (2020 - £121,284) with total unrestricted funds carried forward of £774,763 (2020 - £746,426).

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on charitable activities and receiving resources through voluntary donations and grants. The trustees consider that the ideal level of reserves as at 31 March 2021 would be three months of resources expended which equates to approximately £40,000. The free reserves as at 31 March 2021 were £774,763.

FUTURE PLANS

Bardiov Trust will continue with its work to relieve poverty and assist those in need.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

New trustees are appointed due to their interest in the work of charity and their recognised experience in specific fields which will further support the work of the Bardiov Trust.

Organisational structure

The day to day operation of the charity is controlled and managed by the trustees.

All applications for grants are considered by the trustees and distributions are made based on the funds available, the ability of the trustees to verify the application and their assessment of the impact the donation will make to the cause.

BARDYOV TRUST

REPORT OF THE TRUSTEES **for the year ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees are given a full induction by the other trustees of the charity. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

Related parties

Bardyov Trust has a 100% owned trading subsidiary, Fanduke Co. Limited. The charity receives donations from the subsidiary in accordance with the Deed of Covenant.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The rapid development of the Covid-19 pandemic has had a significant impact on the social and economic situation of people across the world. The trustees have taken measures to ensure that all activities are undertaken in accordance with government guidelines and to enable the charity to continue its charitable activities for the foreseeable future.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1115249

Principal address

45 Moresby Road
London
E5 9LE

Trustees

Mr A Horowitz
Mrs P Horowitz
Mr D Brander

Independent Examiner

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Approved by order of the board of trustees on 15 December 2021 and signed on its behalf by:

Mr A Horowitz - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BARDYOV TRUST

Independent examiner's report to the trustees of Bardyov Trust

I report to the charity trustees on my examination of the accounts of Bardyov Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Mr Suda Ratnam
FCCA
Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

22 December 2021

BARDYOV TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021

		2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		184,625	178,377
EXPENDITURE ON			
Charitable activities	2		
Relief of poverty, advancement of religion and education		156,288	57,093
NET INCOME		<hr/> 28,337	<hr/> 121,284
RECONCILIATION OF FUNDS			
Total funds brought forward		746,426	625,142
TOTAL FUNDS CARRIED FORWARD		<hr/> <hr/> 774,763	<hr/> <hr/> 746,426

The notes form part of these financial statements

BARDYOV TRUST**BALANCE SHEET**
31 March 2021

		2021 Unrestricted funds £	2020 Total funds £
	Notes		
FIXED ASSETS			
Investments	5	18	18
CURRENT ASSETS			
Debtors	6	691,669	750,744
Cash at bank		85,596	-
		<hr/>	<hr/>
		777,265	750,744
CREDITORS			
Amounts falling due within one year	7	(2,520)	(4,336)
		<hr/>	<hr/>
NET CURRENT ASSETS		774,745	746,408
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		774,763	746,426
		<hr/>	<hr/>
NET ASSETS/(LIABILITIES)		774,763	746,426
		<hr/>	<hr/>
FUNDS	8		
Unrestricted funds		774,763	746,426
		<hr/>	<hr/>
TOTAL FUNDS		774,763	746,426
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 December 2021 and were signed on its behalf by:

Mr A Horowitz - Trustee

BARDYOV TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Exemption from preparing cash flow statement

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Charities SORP (FRS 102) Update Bulletin 1, Module 14.

Critical accounting judgments and key sources of estimation uncertainty

Preparation of the accounts requires the trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made to include:

- allocation of support costs across charitable activities.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to be present value of the future cash receipt where such discounting is material.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

The cost of charitable activities confirm those incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the accountancy fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to charitable activities have been apportioned based on usage.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

BARDYOV TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 31 March 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the moment the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.

Non-charitable subsidiary company

Fanduke Co. Limited is a non-charitable company incorporated in the UK. It is a 100% subsidiary of the charity as part of its general-purpose property investment and trading and is held primarily for the purpose of furthering the charity's objectives for the public benefit, not as a commercial company. The shares are shown in the charity's balance sheet as fixed asset investments and are valued at cost after impairment as no open market valuation is available given the company is privately owned. The unaudited accounts have been filed with the Registrar of Companies and are not consolidated with those of Bardyov Trust financial statements presented here.

Fixed asset investments

Investments in shares are measured at cost less impairment.

2. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 3) £	Support costs £	Totals £
Relief of poverty, advancement of religion and education	12,164	139,529	4,595	156,288

3. GRANTS PAYABLE

	2021 £	2020 £
Relief of poverty, advancement of religion and education	139,529	54,843

The following grants were paid to institutions in the year ended 31st March 2021.

Beth Tiferes Elimelech Desch	£3,500
Beth Yitzchok - Antwerp	£4,495
BJGS For Girls Ltd	£15,000
BR Mikve	£10,000
Kol Yehuda Synagogue	£3,750
Ozar Lenetzrochim	£20,000
Tomchei Shabbos - Antwerp	£4,957
TTE	£10,136
UTA	£15,384
Other donations less than £3,000	£34,907
	<hr/>
	122,129
Grants to individuals	£17,400

BARDYOV TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

3. GRANTS PAYABLE - continued

Total grants paid	<u>£139,529</u>
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4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2020 and 31 March 2021	<u>18</u>
NET BOOK VALUE	
At 31 March 2021	<u>18</u>
At 31 March 2020	<u>18</u>

There were no investment assets outside the UK.

The principal activity of the subsidiary undertaking, Fanduke Co. Limited, during the year was that of property investment.

6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other debtors	<u>691,669</u>	<u>750,744</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank overdraft	-	2,086
Accrued expenses	<u>2,520</u>	<u>2,250</u>
	<u>2,520</u>	<u>4,336</u>

BARDYOV TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31 March 2021**8. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	746,426	28,337	774,763
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>746,426</u>	<u>28,337</u>	<u>774,763</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	184,625	(156,288)	28,337
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>184,625</u>	<u>(156,288)</u>	<u>28,337</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	625,142	121,284	746,426
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>625,142</u>	<u>121,284</u>	<u>746,426</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	178,377	(57,093)	121,284
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>178,377</u>	<u>(57,093)</u>	<u>121,284</u>

BARDYOV TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

8. MOVEMENT IN FUNDS - continued

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	625,142	149,621	774,763
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>625,142</u>	<u>149,621</u>	<u>774,763</u>

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	363,002	(213,381)	149,621
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>363,002</u>	<u>(213,381)</u>	<u>149,621</u>

9. RELATED PARTY DISCLOSURES

During the year, donations of £298,500 (2020 - £171,500) were received from the charity's subsidiary undertaking, Fanduke Co. Limited.

At the balance sheet date, the charity was owed £683,349 (2020 - £749,424) by Fanduke Co. Limited.