

BIG BEN TRUST

England & Wales · Charity number 1119232

Details

Status Registered

Legal form Other

Registered 2007-05-16

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

Contact

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Activities

Objects: (I) THE ADVANCEMENT OF THE ORTHODOX JEWISH FAITH;(II) THE ADVANCEMENT OF ORTHODOX JEWISH RELIGION EDUCATION; (III) THE RELIEF OF POVERTY SICKNESS AND INFIRMITY AMONGST MEMBERS OF THE JEWISH FAITH; AND(IV) SUCH OTHER PURPOSES AS ARE CHARITABLE ACCORDING TO ENGLISH LAW.

Activities: Promotion of Jewish Faith and relief of poverty

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£205,467	£258,053	-	-
2024-03-31	£197,137	£454,906	-	-
2023-03-31	£173,393	£122,637	-	-
2022-03-31	£132,927	£112,220	-	-
2021-03-31	£95,332	£68,279	-	-

Trustees

Name	Role	Appointed
DAVID MENASHE BENEDIKT		
ISAAC GLAUSIUS		
MOSHE BENEDIKT		

BIG BEN TRUST

England & Wales - Charity number 1119232

Accounts

Big Ben Trust
Unaudited Financial Statements
31 March 2025

HAFFNER HOFF LTD

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

Big Ben Trust

Financial Statements

Year ended 31 March 2025

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Big Ben Trust

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Big Ben Trust
Charity registration number	1119232
Principal office	Lower Ground Floor 48 Castlewood Road London N16 6DW
The trustees	Mr M Benedikt Mr D M Benedikt Mr I Glausius
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Big Ben Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Structure, governance and management

Big Ben Trust is constituted under a deed dated 12 April 2007. It was registered as a charity on 16 May 2007 with charity number 1119232.

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 M Benedikt 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.

Big Ben Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Objectives and activities

The objects of the charity are (i) the advancement of the Orthodox Jewish Faith; (ii) the advancement of Orthodox Jewish religion education; (iii) the relief of poverty, sickness and infirmity amongst members of the Jewish faith; and (iv) such other purposes as are charitable according to English law.

Public benefit

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 is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds are by way of grants 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 of the 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 £5,000 in donations during the year. The charity received £200,467 (2024: £197,137) in rental income during the year from properties held by the charity as investments. Of this £208,221 (2024: £423,939) was paid out by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for relief of poverty and educational purposes.

The charity bought an investment property during the year.

The charity has low governance costs comprising professional fees.

Grants over £3,000 made during the year to institutions are as detailed in the accounts.

There were investment management costs of £49,832 (2024: £30,967) during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was net expenditure and a net movement in funds for the year amounting to £55,525 (2024: (£257,769)).

Big Ben Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Financial review

Investment performance

The investments of the charity have performed well in the year. There was a 7% gross return on investment.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Additionally, this does not take into account any future capital gains.

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 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 roughly equal to the net current assets of the charity.

The trustees consider the holding value of the investments to be the fair value.

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

The free reserves, which represent net current assets, stand at £83,430 (2024: £268,459), all of which are unrestricted.

Total funds held by the charity at the year-end were £2,418,154 (2024: £2,473,679), all of these are unrestricted.

The trustees' annual report was approved on 8 January 2026 and signed on behalf of the board of trustees by:

Mr D M Benedikt

Trustee

Big Ben Trust

Independent Examiner's Report to the Trustees of Big Ben Trust

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Big Ben Trust ('the charity') for the year ended 31 March 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.

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 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.

Mr Howard Schwalbe ACA

Independent Examiner

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

8 January 2026

Big Ben Trust

Statement of Financial Activities

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	5,000	5,000	–
Investment income	5	200,467	200,467	197,137
Total income		<u>205,467</u>	<u>205,467</u>	<u>197,137</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	49,832	49,832	30,967
Expenditure on charitable activities	7,8	208,221	208,221	423,939
Total expenditure		<u>258,053</u>	<u>258,053</u>	<u>454,906</u>
Net losses on investments	11	(2,939)	(2,939)	–
Net expenditure		<u>(55,525)</u>	<u>(55,525)</u>	<u>(257,769)</u>
Other recognised gains and losses				
Fair value movements		–	–	371,207
Net movement in funds		<u>(55,525)</u>	<u>(55,525)</u>	<u>113,438</u>
Reconciliation of funds				
Total funds brought forward		2,473,679	2,473,679	2,360,241
Total funds carried forward		<u>2,418,154</u>	<u>2,418,154</u>	<u>2,473,679</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 8 to 16 form part of these financial statements.

Big Ben Trust

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	15	2,790,749	2,659,842
Current assets			
Debtors	16	1,266	2,890
Cash at bank and in hand		93,107	276,391
		<u>94,373</u>	<u>279,281</u>
Creditors: amounts falling due within one year	17	<u>10,943</u>	<u>10,822</u>
Net current assets		<u>83,430</u>	<u>268,459</u>
Total assets less current liabilities		2,874,179	2,928,301
Creditors: amounts falling due after more than one year	18	<u>456,025</u>	<u>454,622</u>
Net assets		<u>2,418,154</u>	<u>2,473,679</u>
Funds of the charity			
Unrestricted funds		<u>2,418,154</u>	<u>2,473,679</u>
Total charity funds	19	<u>2,418,154</u>	<u>2,473,679</u>

These financial statements were approved by the board of trustees and authorised for issue on 8 January 2026, and are signed on behalf of the board by:

Mr D M Benedikt
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Big Ben Trust

Notes to the Financial Statements

Year ended 31 March 2025

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 Lower Ground Floor, 48 Castlewood Road, London, N16 6DW.

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 besides the valuation of fixed asset investments 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.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

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.

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.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

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 as applicable and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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 related transaction costs.

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.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	5,000	5,000	—	—

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	200,467	200,467	197,137	197,137

6. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rent collection	4,355	4,355	7,822	7,822
Property repairs and maintenance charges	36,350	36,350	13,336	13,336
Finance costs	9,127	9,127	9,809	9,809
	<u>49,832</u>	<u>49,832</u>	<u>30,967</u>	<u>30,967</u>

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grant Activity	206,629	206,629	422,618	422,618
Support costs	1,592	1,592	1,321	1,321
	<u>208,221</u>	<u>208,221</u>	<u>423,939</u>	<u>423,939</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Grant Activity	206,629	151	206,780	422,618
Governance costs	–	1,441	1,441	1,321
	<u>206,629</u>	<u>1,592</u>	<u>208,221</u>	<u>423,939</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	151	151	–
Governance costs	1,441	1,441	1,321
	<u>1,592</u>	<u>1,592</u>	<u>1,321</u>

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Amud Hatzedko Trust	–	3,110
Beis Hatalmud	–	5,000
Bnois Jerusalem	–	7,500
C M L	14,240	16,950
Eitz Chayim	138,000	300,000
Grants < £3,000	36,589	27,158
Gur Trust	–	5,000
Inspirations	–	5,000
New Rachmastrivka	–	5,550
Reb Shayeles Tzeduko	4,600	12,500
Shir Chesed Beis Yisroel	–	3,000
SOVS	–	5,850
Tevini Ltd	4,200	11,000
TTBA Belz	–	10,000
Yeshivas Lev Simcha	–	5,000
Yeshiva Horomo	4,000	–
Yeshiva Lezeirim	5,000	–
	<u>206,629</u>	<u>422,618</u>
Total grants	<u>206,629</u>	<u>422,618</u>

11. Net losses on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on investment property	<u>(2,939)</u>	<u>(2,939)</u>	<u>–</u>	<u>–</u>

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,440</u>	<u>1,320</u>

13. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

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

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Investments

	Investment properties £
Cost or valuation	
At 1 April 2024	2,659,842
Additions	130,907
At 31 March 2025	<u>2,790,749</u>
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2025	<u>2,790,749</u>
At 31 March 2024	<u>2,659,842</u>

All investments shown above are held at valuation.

Investment properties

The investment properties comprise wholly owned properties and one syndicate property with a holding of 3% and a cost of £137,094.

Valuation of the properties is at fair value. Where necessary the trustees have used an independent valuer to ascertain the value.

On one of the properties there is a bank loan secured on the property. The ratio of equity to loan is considered safe.

16. Debtors

	2025	2024
	£	£
Prepayments and accrued income	<u>1,266</u>	<u>2,890</u>

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	9,000	8,999
Accruals and deferred income	1,943	1,823
	<u>10,943</u>	<u>10,822</u>

Bank loans and overdrafts are secured on the properties of the charity.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	162,208	172,899
Other creditors	293,817	281,723
	<u>456,025</u>	<u>454,622</u>

Bank loans and overdrafts are secured on the properties of the charity.

19. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2024 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2025 £
General funds	2,473,679	205,467	(258,053)	(2,939)	2,418,154
Fair value reserve	–	–	–	–	–
	<u>2,473,679</u>	<u>205,467</u>	<u>(258,053)</u>	<u>(2,939)</u>	<u>2,418,154</u>

	At 01 Apr 2023 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2024 £
General funds	2,360,241	197,137	(454,906)	–	2,102,472
Fair value reserve	–	–	–	371,207	371,207
	<u>2,360,241</u>	<u>197,137</u>	<u>(454,906)</u>	<u>371,207</u>	<u>2,473,679</u>

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	2,790,749	2,790,749
Current assets	94,373	94,373
Creditors less than 1 year	(10,943)	(10,943)
Creditors greater than 1 year	(456,025)	(456,025)
Net assets	<u>2,418,154</u>	<u>2,418,154</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	2,659,842	2,659,842
Current assets	279,281	279,281
Creditors less than 1 year	(10,822)	(10,822)
Creditors greater than 1 year	(454,622)	(454,622)
Net assets	<u>2,473,679</u>	<u>2,473,679</u>

21. Related parties

Mr D M Benedikt, a trustee of Big Ben Trust, is also a director and shareholder of Dowsett Estates Ltd. At the end of the year the charity owed Dowsett Estates Ltd £12,632.

Mr D M Benedikt, a trustee of Big Ben Trust, is also a trustee of Etz Chaim. During the year, Big Ben Trust donated £138,000 to Etz Chaim.

Mr D M Benedikt & Mr I Glausius, trustees of Big Ben Trust, are also directors and shareholder of Big Ben Estates Ltd. During the year, Big Ben Estates donated £5,000 to the charity.

22. Taxation

Big Ben Trust 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.

BIG BEN TRUST

England & Wales - Charity number 1119232

Accounts

Big Ben Trust
Unaudited Financial Statements
31 March 2024

HAFFNER HOFF LTD

Accountants
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Big Ben Trust

Financial Statements

Year ended 31 March 2024

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Big Ben Trust

Trustees' Annual Report

Year ended 31 March 2024

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Big Ben Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

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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 M Benedikt 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.

Big Ben Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Objectives and activities

The objects of the charity are (i) the advancement of the Orthodox Jewish Faith; (ii) the advancement of Orthodox Jewish religion education; (iii) the relief of poverty, sickness and infirmity amongst members of the Jewish faith; and (iv) such other purposes as are charitable according to English law.

Public benefit

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

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There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds are by way of grants 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 of the 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 £0 in donations during the year. The charity received £197,137 in rental income during the year from properties held by the charity as investments. Of this £423,939 was paid out by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for relief of poverty and educational purposes.

The charity bought an investment property during the year.

The charity has low governance costs comprising professional fees.

Grants over £3,000 made during the year to institutions are as detailed in the accounts.

There were investment management costs of £30,967 during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

During the year the trustees revalued the investment properties. The resultant unrealised gain amounted to £371,207.

There was net expenditure for the year amounting to £257,769, and a net movement in funds for the year amounting to £113,438 after taking the unrealised gains for the year into account.

Big Ben Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Financial review

Investment performance

The investments of the charity have performed well in the year. There was a 7.00% gross return on investment.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Additionally, this does not take into account any future capital gains.

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 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 roughly equal to the net current assets of the charity.

The trustees consider the holding value of the investments to be the fair value.

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

The free reserves, which represent net current assets, stand at £268,459, all of which are unrestricted.

The trustees' annual report was approved on 20 December 2024 and signed on behalf of the board of trustees by:

Mr D M Benedikt
Trustee

Big Ben Trust

Independent Examiner's Report to the Trustees of Big Ben Trust

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Big Ben Trust ('the charity') for the year ended 31 March 2024.

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.

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 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.

Mr Howard Schwalbe ACA

Independent Examiner

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

20 December 2024

Big Ben Trust

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	–	–	30,000
Investment income	5	197,137	197,137	143,393
Total income		<u>197,137</u>	<u>197,137</u>	<u>173,393</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	30,967	30,967	37,519
Expenditure on charitable activities	7,8	423,939	423,939	85,118
Total expenditure		<u>454,906</u>	<u>454,906</u>	<u>122,637</u>
Net (expenditure)/income		<u>(257,769)</u>	<u>(257,769)</u>	<u>50,756</u>
Other recognised gains and losses				
Fair value movements		371,207	371,207	–
Net movement in funds		<u>113,438</u>	<u>113,438</u>	<u>50,756</u>
Reconciliation of funds				
Total funds brought forward		<u>2,360,241</u>	<u>2,360,241</u>	<u>2,309,485</u>
Total funds carried forward		<u>2,473,679</u>	<u>2,473,679</u>	<u>2,360,241</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 8 to 16 form part of these financial statements.

Big Ben Trust

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	14	2,659,842	2,241,445
Current assets			
Debtors	15	2,890	4,671
Cash at bank and in hand		276,391	591,233
		<u>279,281</u>	<u>595,904</u>
Creditors: amounts falling due within one year	16	<u>10,822</u>	<u>12,323</u>
Net current assets		<u>268,459</u>	<u>583,581</u>
Total assets less current liabilities		2,928,301	2,825,026
Creditors: amounts falling due after more than one year	17	<u>454,622</u>	<u>464,785</u>
Net assets		<u>2,473,679</u>	<u>2,360,241</u>
Funds of the charity			
Unrestricted funds		<u>2,473,679</u>	<u>2,360,241</u>
Total charity funds	18	<u>2,473,679</u>	<u>2,360,241</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 December 2024, and are signed on behalf of the board by:

Mr D M Benedikt
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Big Ben Trust

Notes to the Financial Statements

Year ended 31 March 2024

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 Lower Ground Floor, 48 Castlewood Road, London, N16 6DW.

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 besides the valuation of fixed asset investments 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.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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.

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.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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 as applicable and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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 related transaction costs.

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.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	—	—	30,000	30,000

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	197,137	197,137	143,393	143,393

6. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rent collection	7,822	7,822	5,339	5,339
Property repairs and maintenance charges	13,336	13,336	21,390	21,390
Finance costs	9,809	9,809	10,790	10,790
	<u>30,967</u>	<u>30,967</u>	<u>37,519</u>	<u>37,519</u>

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grant Activity	422,618	422,618	83,798	83,798
Support costs	1,321	1,321	1,320	1,320
	<u>423,939</u>	<u>423,939</u>	<u>85,118</u>	<u>85,118</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grant Activity	422,618	–	422,618	83,798
Governance costs	–	1,321	1,321	1,320
	<u>422,618</u>	<u>1,321</u>	<u>423,939</u>	<u>85,118</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Governance costs	<u>1,321</u>	<u>1,321</u>	<u>1,320</u>

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Amud Hatzedoko Trust	3,110	3,200
Beis Hatalmud	5,000	4,550
Bnois Jerusalem	7,500	–
C M L	16,950	6,060
Eitz Chayim	300,000	–
Friends of Bambi	–	3,500
Grants < £3,000	27,158	21,878
Gur Trust	5,000	–
Hatzola Trust	–	7,500
Inspirations	5,000	5,000
Keren Ohr	–	11,000
New Rachmastrivka	5,550	7,110
Reb Shayeles Tzeduko	12,500	–
Shir Chesed Beis Yisroel	3,000	–
SOWS	5,850	–
Tevini Ltd	11,000	7,000
TTBA Belz	10,000	4,000
U T A	–	3,000
Yeshivas Lev Simcha	5,000	–
	<u>422,618</u>	<u>83,798</u>
Total grants	<u>422,618</u>	<u>83,798</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,320</u>	<u>1,320</u>

12. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

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

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Investments

	Investment properties £
Cost or valuation	
At 1 April 2023	2,241,445
Additions	47,191
Fair value movements	371,206
At 31 March 2024	<u>2,659,842</u>
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	<u>2,659,842</u>
At 31 March 2023	<u>2,241,445</u>

Investment properties

The investment properties comprise wholly owned properties, and are held at valuation.

Valuation of the properties is at fair value. Where necessary the trustees have used an independent valuer to ascertain the value.

On one of the properties there is a bank loan secured on the property. The ratio of equity to loan is considered safe.

15. Debtors

	2024	2023
	£	£
Prepayments and accrued income	2,890	3,171
Other debtors	–	1,500
	<u>2,890</u>	<u>4,671</u>

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	8,999	9,000
Accruals and deferred income	1,823	1,320
Other creditors	–	2,003
	<u>10,822</u>	<u>12,323</u>

Bank loans and overdrafts are secured on the property of the charity.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	172,899	183,062
Other creditors	281,723	281,723
	<u>454,622</u>	<u>464,785</u>

Bank loans and overdrafts are secured on the properties of the charity.

18. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2023	Income	Expenditure	Gains and losses	At 31 Mar 2024
	£	£	£	£	£
General funds	2,360,241	197,137	(454,906)	–	2,102,472
Fair value reserve	–	–	–	371,207	371,207
	<u>2,360,241</u>	<u>197,137</u>	<u>(454,906)</u>	<u>371,207</u>	<u>2,473,679</u>

	At 01 Apr 2022	Income	Expenditure	Gains and losses	At 31 Mar 2023
	£	£	£	£	£
General funds	2,309,485	173,393	(122,637)	–	2,360,241
Fair value reserve	–	–	–	–	–
	<u>2,309,485</u>	<u>173,393</u>	<u>(122,637)</u>	<u>–</u>	<u>2,360,241</u>

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	2,659,842	2,659,842
Current assets	279,281	279,281
Creditors less than 1 year	(10,822)	(10,822)
Creditors greater than 1 year	(454,622)	(454,622)
Net assets	<u>2,473,679</u>	<u>2,473,679</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,241,445	2,241,445
Current assets	595,904	595,904
Creditors less than 1 year	(12,323)	(12,323)
Creditors greater than 1 year	(464,785)	(464,785)
Net assets	<u>2,360,241</u>	<u>2,360,241</u>

20. Related parties

Mr D M Benedikt, a trustee of Big Ben Trust, is also a director and shareholder of Dowsett Estates Ltd. At the end of the year the charity owed Dowsett Estates Ltd £538.

Mr D M Benedikt and Mr I Glausius, trustees of Big Ben Trust, are also trustees of Eitz Chayim. During the year, Big Ben Trust donated £300,000 to Eitz Chayim.

21. Taxation

Big Ben Trust 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.

BIG BEN TRUST

England & Wales - Charity number 1119232

Accounts

Big Ben Trust
Unaudited Financial Statements
31 March 2023

HAFFNER HOFF LTD

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

Big Ben Trust

Financial Statements

Year ended 31 March 2023

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Notes to the financial statements	8

Big Ben Trust

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Big Ben Trust
Charity registration number	1119232
Principal office	Lower Ground Floor 48 Castlewood Road London N16 6DW
The trustees	Mr M Benedikt Mr D M Benedikt Mr I Glausius
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Big Ben Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Structure, governance and management

Big Ben Trust is constituted under a deed dated 12 April 2007. It was registered as a charity on 16 May 2007 with charity number 1119232.

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 M Benedikt 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.

Big Ben Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Objectives and activities

The objects of the charity are (i) the advancement of the Orthodox Jewish Faith; (ii) the advancement of Orthodox Jewish religion education; (iii) the relief of poverty, sickness and infirmity amongst members of the Jewish faith; and (iv) such other purposes as are charitable according to English law.

Public benefit

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 is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds are by way of grants 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 of the 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 £30,000 in donations during the year. The charity also received £143,393 in rental income during the year from properties held by the charity as investments. Of this £85,118 was paid out by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for relief of poverty and educational purposes.

The charity bought an investment property during the year.

The charity has low governance costs comprising professional fees.

Grants over £2,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was a net income and net movement in funds for the year amounting to £50,756.

Big Ben Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Financial review

Investment performance

The investments of the charity have performed well in the year. There was a 6.00% gross return on investment.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Additionally, this does not take into account any future capital gains.

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 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 roughly equal to the net current assets of the charity.

The trustees consider the holding value of the investments to be the fair value.

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

The free reserves, which represent net current assets, stand at £583,581, all of which are unrestricted.

The trustees' annual report was approved on 30 November 2023 and signed on behalf of the board of trustees by:

Mr D M Benedikt
Trustee

Big Ben Trust

Independent Examiner's Report to the Trustees of Big Ben Trust

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Big Ben Trust ('the charity') for the year ended 31 March 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.

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 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.

Mr Howard Schwalbe ACA

Independent Examiner

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

30 November 2023

Big Ben Trust

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	30,000	30,000	15,400
Investment income	5	143,393	143,393	116,527
Total income		<u>173,393</u>	<u>173,393</u>	<u>131,927</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	37,519	37,519	34,288
Expenditure on charitable activities	7,8	85,118	85,118	77,932
Total expenditure		<u>122,637</u>	<u>122,637</u>	<u>112,220</u>
Net gains on investments	11	–	–	580,396
Net income and net movement in funds		<u>50,756</u>	<u>50,756</u>	<u>600,103</u>
Reconciliation of funds				
Total funds brought forward		2,309,485	2,309,485	1,709,382
Total funds carried forward		<u>2,360,241</u>	<u>2,360,241</u>	<u>2,309,485</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 8 to 15 form part of these financial statements.

Big Ben Trust

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	15	2,241,445	1,409,842
Current assets			
Debtors	16	4,671	4,076
Cash at bank and in hand		591,233	1,322,286
		<u>595,904</u>	<u>1,326,362</u>
Creditors: amounts falling due within one year	17	<u>12,323</u>	<u>11,201</u>
Net current assets		<u>583,581</u>	<u>1,315,161</u>
Total assets less current liabilities		2,825,026	2,725,003
Creditors: amounts falling due after more than one year	18	<u>464,785</u>	<u>415,518</u>
Net assets		<u>2,360,241</u>	<u>2,309,485</u>
Funds of the charity			
Unrestricted funds		<u>2,360,241</u>	<u>2,309,485</u>
Total charity funds	19	<u>2,360,241</u>	<u>2,309,485</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 November 2023, and are signed on behalf of the board by:

Mr D M Benedikt
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Big Ben Trust

Notes to the Financial Statements

Year ended 31 March 2023

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 Lower Ground Floor, 48 Castlewood Road, London, N16 6DW.

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 besides the valuation of fixed asset investments 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.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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.

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.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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 as applicable and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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 related transaction costs.

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.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	30,000	30,000	15,400	15,400

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	143,393	143,393	116,527	116,527

6. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent collection	5,339	5,339	5,638	5,638
Property repairs and maintenance charges	21,390	21,390	17,429	17,429
Finance costs	10,790	10,790	11,221	11,221
	<u>37,519</u>	<u>37,519</u>	<u>34,288</u>	<u>34,288</u>

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grant Activity	83,798	83,798	76,480	76,480
Support costs	1,320	1,320	1,452	1,452
	<u>85,118</u>	<u>85,118</u>	<u>77,932</u>	<u>77,932</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grant Activity	83,798	–	83,798	76,480
Governance costs	–	1,320	1,320	1,452
	<u>83,798</u>	<u>1,320</u>	<u>85,118</u>	<u>77,932</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Governance costs	<u>1,320</u>	<u>1,320</u>	<u>1,452</u>

10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Amud Hatzedko Trust	3,200	–
Bayis Lepletot	2,500	–
Beis Hatalmud	4,550	–
C M L	6,060	15,400
Comet Charities	–	3,900
Chasdei Sholom	2,000	–
Friends of Bambi	3,500	2,000
Friends Of Yeshiva	2,500	2,500
Grants < 2,000	14,878	23,030
Hatzola Trust	7,500	–
Inspirations	5,000	2,500
Keren Ohr	11,000	7,500
New Rachmastrivka	7,110	8,200
Tevini Ltd	7,000	8,270
TTBA Belz	4,000	–
U T A	3,000	–
Yeshivas Horomo	–	3,180
	<u>83,798</u>	<u>76,480</u>
Total grants	<u>83,798</u>	<u>76,480</u>

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	<u>–</u>	<u>–</u>	<u>580,396</u>	<u>580,396</u>

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,320</u>	<u>1,200</u>

13. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

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

15. Investments

	Investment properties £
Cost or valuation	
At 1 April 2022	1,409,842
Additions	<u>831,603</u>
At 31 March 2023	<u><u>2,241,445</u></u>
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	<u><u>2,241,445</u></u>
At 31 March 2022	<u><u>1,409,842</u></u>

All investments shown above are held at valuation.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Investments *(continued)*

Investment properties

The investment properties comprise wholly owned properties.

Valuation of the properties is at fair value. Where necessary the trustees have used an independent valuer to ascertain the value.

On one of the properties there is a bank loan secured on the property. The ratio of equity to loan is considered safe.

16. Debtors

	2023	2022
	£	£
Prepayments and accrued income	3,171	4,076
Other debtors	1,500	–
	<u>4,671</u>	<u>4,076</u>

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	9,000	10,001
Accruals and deferred income	1,320	1,200
Other creditors	2,003	–
	<u>12,323</u>	<u>11,201</u>

Bank loans and overdrafts are secured on the properties of the charity.

18. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	183,062	191,148
Other creditors	281,723	224,370
	<u>464,785</u>	<u>415,518</u>

Bank loans and overdrafts are secured on the properties of the charity.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2023 £
General funds	<u>2,309,485</u>	<u>173,393</u>	<u>(122,637)</u>	<u>–</u>	<u>2,360,241</u>

	At 01 Apr 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2022 £
General funds	<u>1,709,382</u>	<u>131,927</u>	<u>(112,220)</u>	<u>580,396</u>	<u>2,309,485</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,241,445	2,241,445
Current assets	595,904	595,904
Creditors less than 1 year	(12,323)	(12,323)
Creditors greater than 1 year	<u>(464,785)</u>	<u>(464,785)</u>
Net assets	<u>2,360,241</u>	<u>2,360,241</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,409,842	1,409,842
Current assets	1,326,362	1,326,362
Creditors less than 1 year	(11,201)	(11,201)
Creditors greater than 1 year	<u>(415,518)</u>	<u>(415,518)</u>
Net assets	<u>2,309,485</u>	<u>2,309,485</u>

21. Related parties

Mr D M Benedikt, a trustee of Big Ben Trust, is also a director and shareholder of Dowsett Estates Ltd. At the beginning of the year the charity owed Dowsett Estates Ltd £301,793. This has all been repaid by the year end.

22. Taxation

Big Ben Trust 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.

BIG BEN TRUST

England & Wales - Charity number 1119232

Accounts

Big Ben Trust
Unaudited Financial Statements
31 March 2022

HAFFNER HOFF LTD

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

Big Ben Trust

Financial Statements

Year ended 31 March 2022

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Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Big Ben Trust

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Big Ben Trust

Charity registration number 1119232

Principal office Lower Ground Floor
48 Castlewood Road
London
N16 6DW

The trustees

Mr M Benedikt
Mr D M Benedikt
Mr I Glausius

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Big Ben Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Structure, governance and management

Big Ben Trust is constituted under a deed dated 12 April 2007. It was registered as a charity on 16 May 2007 with charity number 1119232.

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 M Benedikt 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.

Big Ben Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

The objects of the charity are (i) the advancement of the Orthodox Jewish Faith; (ii) the advancement of Orthodox Jewish religion education; (iii) the relief of poverty, sickness and infirmity amongst members of the Jewish faith; and (iv) such other purposes as are charitable according to English law.

Public benefit

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 is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds are by way of grants 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 of the 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 £15,400 in donations during the year. The charity also received £116,527 in rental income during the year from properties held by the charity as investments. Of this £77,932 was paid out by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for relief of poverty and educational purposes.

The charity sold two of its investment properties during the year.

The charity has low governance costs comprising professional fees.

Grants over £2,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was a net income and net movement in funds for the year amounting to £600,103.

Big Ben Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Financial review

Investment performance

The investments of the charity have performed well in the year. There was a 8.00% gross return on investment.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Additionally, this does not take into account any future capital gains.

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 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 roughly equal to the net current assets of the charity.

The trustees consider the holding value of the investments to be the fair value.

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

Coronavirus

Coronavirus has not had an adverse impact on the charity.

The free reserves, which represent net current assets, stand at £1,315,161, all of which are unrestricted.

The trustees' annual report was approved on 9 January 2023 and signed on behalf of the board of trustees by:

Mr D M Benedikt

Trustee

Big Ben Trust

Independent Examiner's Report to the Trustees of Big Ben Trust

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Big Ben Trust ('the charity') for the year ended 31 March 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.

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 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.

Mr Howard Schwalbe ACA

Independent Examiner

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

9 January 2023

Big Ben Trust

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	15,400	15,400	–
Investment income	5	116,527	116,527	95,332
Total income		<u>131,927</u>	<u>131,927</u>	<u>95,332</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	34,288	34,288	28,134
Expenditure on charitable activities	7,8	77,932	77,932	40,145
Total expenditure		<u>112,220</u>	<u>112,220</u>	<u>68,279</u>
Net gains on investments	11	580,396	580,396	–
Net income		<u>600,103</u>	<u>600,103</u>	<u>27,053</u>
Other recognised gains and losses				
Fair value movements		–	–	143,666
Net movement in funds		600,103	600,103	170,719
Reconciliation of funds				
Total funds brought forward		1,709,382	1,709,382	1,538,663
Total funds carried forward		<u>2,309,485</u>	<u>2,309,485</u>	<u>1,709,382</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 8 to 16 form part of these financial statements.

Big Ben Trust

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	15	1,409,842	2,406,342
Current assets			
Debtors	16	4,076	6,131
Cash at bank and in hand		1,322,286	34,894
		<u>1,326,362</u>	<u>41,025</u>
Creditors: amounts falling due within one year	17	<u>11,201</u>	<u>11,851</u>
Net current assets		<u>1,315,161</u>	<u>29,174</u>
Total assets less current liabilities		2,725,003	2,435,516
Creditors: amounts falling due after more than one year	18	<u>415,518</u>	<u>726,134</u>
Net assets		<u>2,309,485</u>	<u>1,709,382</u>
Funds of the charity			
Unrestricted funds		<u>2,309,485</u>	<u>1,709,382</u>
Total charity funds	19	<u>2,309,485</u>	<u>1,709,382</u>

These financial statements were approved by the board of trustees and authorised for issue on 9 January 2023, and are signed on behalf of the board by:

Mr D M Benedikt
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Big Ben Trust

Notes to the Financial Statements

Year ended 31 March 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 Lower Ground Floor, 48 Castlewood Road, London, N16 6DW.

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 besides the valuation of fixed asset investments 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.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

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.

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.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

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 as applicable and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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 related transaction costs.

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.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	15,400	15,400	—	—

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	116,527	116,527	95,332	95,332

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent collection	5,638	5,638	9,041	9,041
Property repairs and maintenance charges	17,429	17,429	11,759	11,759
Finance costs	11,221	11,221	7,334	7,334
	<u>34,288</u>	<u>34,288</u>	<u>28,134</u>	<u>28,134</u>

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grant Activity	76,480	76,480	37,745	37,745
Support costs	1,452	1,452	2,400	2,400
	<u>77,932</u>	<u>77,932</u>	<u>40,145</u>	<u>40,145</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grant Activity	76,480	–	76,480	37,745
Governance costs	–	1,452	1,452	2,400
	<u>76,480</u>	<u>1,452</u>	<u>77,932</u>	<u>40,145</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Governance costs	1,452	1,452	2,400

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
C M L	15,400	–
Comet Charities	3,900	–
Friends of Bambi	2,000	2,720
Friends Of Yeshiva	2,500	–
Other Grants < 2,000	23,030	13,825
Inspirations	2,500	–
Keren Ohr	7,500	–
New Rachmastrivka	8,200	–
Peer Meshulem	–	3,300
Tevini Ltd	8,270	2,000
Trenhill Ltd	–	7,700
Yad Eliezer Trust	–	5,500
Yeshiva Letzeirim	–	2,700
Yeshivas Horomo	3,180	–
	<u>76,480</u>	<u>37,745</u>
Total grants	<u>76,480</u>	<u>37,745</u>

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	<u>580,396</u>	<u>580,396</u>	<u>–</u>	<u>–</u>

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>900</u>

13. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

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

15. Investments

	Investment properties £
Cost or valuation	
At 1 April 2021	2,406,342
Additions	–
Disposals	<u>(996,500)</u>
At 31 March 2022	<u>1,409,842</u>
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	<u>1,409,842</u>
At 31 March 2021	<u>2,406,342</u>

All investments shown above are held at valuation.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Investments *(continued)*

Investment properties

The investment properties comprise wholly owned properties.

Valuation of the properties is at fair value. Where necessary the trustees have used an independent valuer to ascertain the value.

On one of the properties there is a bank loan secured on the property. The ratio of equity to loan is considered safe.

16. Debtors

	2022	2021
	£	£
Prepayments and accrued income	4,076	5,181
Other debtors	—	950
	<u>4,076</u>	<u>6,131</u>

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,001	10,001
Accruals and deferred income	1,200	900
Other creditors	—	950
	<u>11,201</u>	<u>11,851</u>

Bank loans and overdrafts are secured on the properties of the charity.

18. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	191,148	199,971
Other creditors	224,370	526,163
	<u>415,518</u>	<u>726,134</u>

Bank loans and overdrafts are secured on the properties of the charity.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2022 £
General funds	1,709,382	131,927	(112,220)	580,396	2,309,485
Fair value reserve	–	–	–	–	–
	<u>1,709,382</u>	<u>131,927</u>	<u>(112,220)</u>	<u>580,396</u>	<u>2,309,485</u>

	At 01 Apr 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2021 £
General funds	1,127,675	95,332	(68,279)	–	1,154,728
Fair value reserve	410,988	–	–	143,666	554,654
	<u>1,538,663</u>	<u>95,332</u>	<u>(68,279)</u>	<u>143,666</u>	<u>1,709,382</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,409,842	1,409,842
Current assets	1,326,362	1,326,362
Creditors less than 1 year	(11,201)	(11,201)
Creditors greater than 1 year	(415,518)	(415,518)
Net assets	<u>2,309,485</u>	<u>2,309,485</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,406,342	2,406,342
Current assets	41,025	41,025
Creditors less than 1 year	(11,851)	(11,851)
Creditors greater than 1 year	(726,134)	(726,134)
Net assets	<u>1,709,382</u>	<u>1,709,382</u>

21. Related parties

Mr D M Benedikt, a trustee of Big Ben Trust, is also a director and shareholder of Dowsett Estates Ltd. At the beginning of the year the charity owed Dowsett Estates Ltd £301,793. This has all been repaid by the year end.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Taxation

Big Ben Trust 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.

BIG BEN TRUST

England & Wales - Charity number 1119232

Accounts

Big Ben Trust
Unaudited Financial Statements
31 March 2021

HAFFNER HOFF LTD

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

Big Ben Trust

Financial Statements

Year ended 31 March 2021

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Big Ben Trust

Trustees' Annual Report

Year ended 31 March 2021

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

Reference and administrative details

Registered charity name Big Ben Trust

Charity registration number 1119232

Principal office Lower Ground Floor
48 Castlewood Road
London
N16 6DW

The trustees

Mr M Benedikt
Mr D M Benedikt
Mr I Glausius

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Big Ben Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Structure, governance and management

Big Ben Trust is constituted under a deed dated 12 April 2007. It was registered as a charity on 16 May 2007 with charity number 1119232.

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 M Benedikt 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.

Big Ben Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

The objects of the charity are (i) the advancement of the Orthodox Jewish Faith; (ii) the advancement of Orthodox Jewish religion education; (iii) the relief of poverty, sickness and infirmity amongst members of the Jewish faith; and (iv) such other purposes as are charitable according to English law.

Public benefit

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 is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds are by way of grants 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 of the 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 £95,332 in rental income during the year from properties held by the charity as investments. Of this £40,145 was paid out by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for relief of poverty and educational purposes.

The charity has low governance costs comprising professional fees.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was a net income and net movement in funds for the year amounting to £170,719, of which £143,666 relates to a FV uplift on one of the properties.

Big Ben Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Financial review

Investment performance

The investments of the charity have performed well in the year. There was a 4.00% gross return on investment.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk. Additionally this does not take into account any future capital gains.

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 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 roughly equal to the net current assets of the charity.

The trustees consider the holding value of the investments to be the fair value.

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

Coronavirus

Coronavirus has not had an adverse impact on the charity. The trustees consider that there is no going concern issue.

The trustees are monitoring the situation and will report on this next year.

The free reserves, which represent net current assets, stand at £29,175, all of which are unrestricted.

The trustees' annual report was approved on 4 November 2021 and signed on behalf of the board of trustees by:

Mr D M Benedikt
Trustee

Big Ben Trust

Independent Examiner's Report to the Trustees of Big Ben Trust

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Big Ben Trust ('the charity') for the year ended 31 March 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.

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 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.

Mr Howard Schwalbe ACA
Independent Examiner

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

4 November 2021

Big Ben Trust

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	95,332	95,332	76,697
Total income		<u>95,332</u>	<u>95,332</u>	<u>76,697</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	28,134	28,134	42,282
Expenditure on charitable activities	6,7	40,145	40,145	37,854
Total expenditure		<u>68,279</u>	<u>68,279</u>	<u>80,136</u>
Net income/(expenditure)		<u>27,053</u>	<u>27,053</u>	<u>(3,439)</u>
Other recognised gains and losses				
Fair value movements		143,666	143,666	410,988
Net movement in funds		<u>170,719</u>	<u>170,719</u>	<u>407,549</u>
Reconciliation of funds				
Total funds brought forward		1,538,663	1,538,663	1,131,114
Total funds carried forward		<u>1,709,382</u>	<u>1,709,382</u>	<u>1,538,663</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 8 to 16 form part of these financial statements.

Big Ben Trust

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	2,406,342	2,262,675
Current assets			
Debtors	14	6,131	950
Cash at bank and in hand		34,894	25,306
		<u>41,025</u>	<u>26,256</u>
Creditors: amounts falling due within one year	15	<u>11,851</u>	<u>11,850</u>
Net current assets		<u>29,174</u>	<u>14,406</u>
Total assets less current liabilities		<u>2,435,516</u>	<u>2,277,081</u>
Creditors: amounts falling due after more than one year	16	<u>726,134</u>	<u>738,418</u>
Net assets		<u>1,709,382</u>	<u>1,538,663</u>
Funds of the charity			
Unrestricted funds		<u>1,709,382</u>	<u>1,538,663</u>
Total charity funds	17	<u>1,709,382</u>	<u>1,538,663</u>

These financial statements were approved by the board of trustees and authorised for issue on 4 November 2021, and are signed on behalf of the board by:

Mr D M Benedikt
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Big Ben Trust

Notes to the Financial Statements

Year ended 31 March 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 Lower Ground Floor, 48 Castlewood Road, London, N16 6DW.

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 besides the valuation of fixed asset investments 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.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

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.

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.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Investment property

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

Investments held as a joint arrangement are accounted for in the same way.

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

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.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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 related transaction costs.

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.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	<u>95,332</u>	<u>95,332</u>	<u>76,697</u>	<u>76,697</u>

5. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rent collection	9,041	9,041	12,407	12,407
Property repairs and maintenance charges	11,759	11,759	20,700	20,700
Finance costs	<u>7,334</u>	<u>7,334</u>	<u>9,175</u>	<u>9,175</u>
	<u>28,134</u>	<u>28,134</u>	<u>42,282</u>	<u>42,282</u>

Big Ben Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grant Activity	37,745	37,745	36,954	36,954
Support costs	2,400	2,400	900	900
	<u>40,145</u>	<u>40,145</u>	<u>37,854</u>	<u>37,854</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grant Activity	37,745	–	37,745	36,954
Governance costs	–	2,400	2,400	900
	<u>37,745</u>	<u>2,400</u>	<u>40,145</u>	<u>37,854</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Governance costs	2,400	2,400	900

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Beth Medrash Lemoroth	1,800	2,500
Char Teens United	–	3,000
Hatzola Trust	1,200	5,000
Friends of Bambi	2,720	2,000
Kollel Rabinow	1,750	2,440
Ohel Yaakov	–	3,164
Rachmastrivka	–	1,000
Satmer Yeshiva	–	1,000
Peer Meshulem	3,300	7,000
Yesiva Lezeirim	2,700	1,750
Bayis Sheli	–	5,000
Tevini Ltd	2,000	–
Trenhill Ltd	7,700	–
Tzedokah V'Chesed	1,250	–
Yad Eliezer Trust	5,500	–
Other Grants < 1,000	7,825	3,100
	<u>37,745</u>	<u>36,954</u>
Total grants	<u>37,745</u>	<u>36,954</u>

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	900	900

11. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

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

13. Investments

	Investment properties £
Cost or valuation	
At 1 April 2020	2,262,675
Additions	–
Fair value movements	143,667
At 31 March 2021	<u>2,406,342</u>
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	<u>2,406,342</u>
At 31 March 2020	<u>2,262,675</u>

All investments shown above are held at valuation.

Investment properties

The investment properties comprise wholly owned properties plus one property which is 50% owned by the charity.

Valuation of the properties is at fair value. Where necessary the trustees have used an independent valuer to ascertain the value.

On one of the properties there is a bank loan secured on the property. The ratio of equity to loan is considered safe.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Debtors

	2021	2020
	£	£
Prepayments and accrued income	5,181	–
Other debtors	950	950
	<u>6,131</u>	<u>950</u>

Other debtors is DPS for a tenant.

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	10,001	10,000
Accruals and deferred income	900	900
Other creditors	950	950
	<u>11,851</u>	<u>11,850</u>

Bank loans and overdrafts are secured on the properties of the charity.

Other creditors is DPS for a tenant.

16. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	199,971	212,255
Other creditors	526,163	526,163
	<u>726,134</u>	<u>738,418</u>

Bank loans and overdrafts are secured on the properties of the charity.

Big Ben Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 21 £
General funds	1,127,675	95,332	(68,279)	–	1,154,728
Fair value reserve	410,988	–	–	143,666	554,654
	<u>1,538,663</u>	<u>95,332</u>	<u>(68,279)</u>	<u>143,666</u>	<u>1,709,382</u>

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 20 £
General funds	1,131,114	76,697	(80,136)	–	1,127,675
Fair value reserve	–	–	–	410,988	410,988
	<u>1,131,114</u>	<u>76,697</u>	<u>(80,136)</u>	<u>410,988</u>	<u>1,538,663</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,406,342	2,406,342
Current assets	41,025	41,025
Creditors less than 1 year	(11,851)	(11,851)
Creditors greater than 1 year	(726,134)	(726,134)
Net assets	<u>1,709,382</u>	<u>1,709,382</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	2,262,675	2,262,675
Current assets	26,256	26,256
Creditors less than 1 year	(11,850)	(11,850)
Creditors greater than 1 year	(738,418)	(738,418)
Net assets	<u>1,538,663</u>	<u>1,538,663</u>

19. Related parties

Mr D M Benedikt, a trustee of Big Ben Trust, is also a director and shareholder of Dowsett Estates Ltd. At the year end the charity owed Dowsett Estates Ltd £301,793, on an interest free basis.

Big Ben Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Taxation

Big Ben Trust 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.