

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
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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><u>1,709,382</u></u>	<u><u>1,538,663</u></u>
Funds of the charity			
Unrestricted funds		<u>1,709,382</u>	<u>1,538,663</u>
Total charity funds	17	<u><u>1,709,382</u></u>	<u><u>1,538,663</u></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	95,332	95,332	76,697	76,697

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	7,334	7,334	9,175	9,175
	28,134	28,134	42,282	42,282

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	2,406,342
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	2,406,342
At 31 March 2020	2,262,675

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.