

COMPANY REGISTRATION NUMBER: 07695477

CHARITY REGISTRATION NUMBER: 1143211

Basingview Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

HAFFNER HOFF LTD

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

Basingview Trust Limited

Company Limited by Guarantee

Financial Statements

Period from 1 August 2020 to 31 March 2021

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Basingview Trust Limited

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

Period from 1 August 2020 to 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 31 March 2021.

Reference and administrative details

Registered charity name Basingview Trust Limited

Charity registration number 1143211

Company registration number 07695477

Principal office and registered office 99 Geldeston Road
London
E5 8RS

The trustees

C Benedikt
S Benedikt
R Reichman

Independent examiner H Schwalbe FCA
2nd Floor - Parkgates
Bury New Road
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Manchester
M25 0TL

Basingview Trust Limited

Company Limited by Guarantee

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

Period from 1 August 2020 to 31 March 2021

Structure, governance and management

Basingview Trust Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 6 July 2011 as a company and the company number is 07695477. It was registered as a charity on 2 August 2011 with a charity number 1143211.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Group structure and relationships

The charity has the following owned non-charitable subsidiaries;

High Rd Limited (Company number 08292608)-75%
Hillview Corporate Limited (Company number 10499210)-100%

The subsidiaries are property trading and investment companies incorporated in England and Wales.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Objectives and activities

The objectives of the charity are the advancement of the orthodox Jewish faith.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Investment policy and returns

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have invested in joint property ventures, the performance of the investments is constantly kept under review.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Basingview Trust Limited

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

Period from 1 August 2020 to 31 March 2021

Achievements and performance

During the year the charity received donations of £35,000 from Mr C Benedikt a trustee of the charity. The charity received a further £5 in donations and £130,801 in investment income.

During the year £236,881 was paid out by way of grants and support costs.

The charity made gains of £332,542 on sales of investments.

Grants were awarded to institutions in the year in accordance with the charity's objectives and as detailed in the notes to the financial statements. These grants were made in line with the stated objects of the charity and have been grouped appropriately. A full list of the grants is available upon written request from the trustees.

The charity has low governance costs comprising professional fees.

There were no fundraising costs during the year.

There was an overall net surplus during the year amounting to £260,626.

Basingview Trust Limited

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

Period from 1 August 2020 to 31 March 2021

Financial review

Investment performance

The investments of the charity have produced a return of 1.7% during the year, this is more favourable than current rates on bank deposits.

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.

Coronavirus

The trustees have considered the impact of coronavirus on the charity and specifically on the value of the investment properties. The trustees have taken advice and consider it too early to reduce the value of the investment property as there are no material indications yet to suggest a reduction in the values. This may change in the coming months and will be reported on next year.

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 financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

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

At year end the charity had free reserves of £434,268 (2020: £354,710 (negative)).

Plans for future periods

The trustees plan to continue raising funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

The trustees' annual report and the strategic report were approved on 20 January 2022 and signed on behalf of the board of trustees by:

C Benedikt
Trustee

Basingview Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Basingview Trust Limited

Period from 1 August 2020 to 31 March 2021

I report to the trustees on my examination of the financial statements of Basingview Trust Limited ('the charity') for the period ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement - matter of concern identified

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H Schwalbe FCA
Independent Examiner

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

20 Jan 22

Basingview Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Period from 1 August 2020 to 31 March 2021

		Period from 1 Aug 20 to 31 Mar 21	Year to 31 Jul 20
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	35,005	999,434
Investment income	6	130,801	2,823,017
Total income		<u>165,806</u>	<u>3,822,451</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	841	—
Expenditure on charitable activities	8,9	236,881	188,254
Total expenditure		<u>237,722</u>	<u>188,254</u>
Net gains on investments	11	332,542	35,429
Net income and net movement in funds		<u>260,626</u>	<u>3,669,626</u>
Reconciliation of funds			
Total funds brought forward		7,690,859	4,021,233
Total funds carried forward		<u>7,951,485</u>	<u>7,690,859</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.

Basingview Trust Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2021

	Note	31 Mar 21 £	£	31 Jul 20 £
Fixed assets				
Investments	16		7,517,217	8,045,569
Current assets				
Cash at bank and in hand		1,006,058		169,925
Creditors: amounts falling due within one year	18	<u>571,790</u>		<u>524,635</u>
Net current assets			<u>434,268</u>	<u>(354,710)</u>
Total assets less current liabilities			<u>7,951,485</u>	<u>7,690,859</u>
Net assets			<u>7,951,485</u>	<u>7,690,859</u>
Funds of the charity				
Unrestricted funds			<u>7,951,485</u>	<u>7,690,859</u>
Total charity funds	19		<u>7,951,485</u>	<u>7,690,859</u>

For the period ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 20 Jan 22, and are signed on behalf of the board by:

C Benedikt
Trustee

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

Basingview Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Period from 1 August 2020 to 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 99 Geldeston Road, London, E5 8RS.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuation of the investment property. These are updated to fair value based on information supplied by independent valuers.

Fair Value

Debtors and Creditors are stated at fair value.

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.

Basingview Trust Limited

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Notes to the Financial Statements *(continued)*

Period from 1 August 2020 to 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

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

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.

Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

Basingview Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2020 to 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.

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.

Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

4. Limited by guarantee

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	<u>35,005</u>	<u>35,005</u>	<u>999,434</u>	<u>999,434</u>

Basingview Trust Limited

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Notes to the Financial Statements *(continued)*

Period from 1 August 2020 to 31 March 2021

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	130,801	130,801	239,142	239,142
Income from group undertakings	—	—	2,581,000	2,581,000
Bank interest receivable	—	—	2,875	2,875
	<u>130,801</u>	<u>130,801</u>	<u>2,823,017</u>	<u>2,823,017</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other investment management costs	841	841	—	—

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	232,606	232,606	169,632	169,632
Support costs	4,275	4,275	18,622	18,622
	<u>236,881</u>	<u>236,881</u>	<u>188,254</u>	<u>188,254</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	232,606	—	232,606	169,632
Governance costs	—	4,275	4,275	18,622
	<u>232,606</u>	<u>4,275</u>	<u>236,881</u>	<u>188,254</u>

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Notes to the Financial Statements *(continued)*

Period from 1 August 2020 to 31 March 2021

10. Analysis of grants

	Period from 1 Aug 20 to 31 Mar 21 £	Year to 31 Jul 20 £
Grants to institutions		
Alter Torah Veyirah	–	10,000
Beis Ahron Trust	–	11,000
Beis Aharon TT Activity Centre	15,750	–
C & G Fund Ltd	20,000	–
Chevrass Mo'oz Ladol	38,800	20,000
CMZ Ltd	10,000	–
CYD	–	20,000
Ezer Leyoldos	–	17,500
Friends of Eidah	–	15,000
Friends of Mir	14,750	18,000
hatzola trust	15,000	–
Mishon	13,800	–
Tchabe Kollel Limited	–	10,000
United Talmudic Associates	11,000	–
Grants under £10,000	93,506	48,132
	232,606	169,632
Total grants	232,606	169,632

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	332,542	332,542	35,429	35,429

12. Auditors remuneration

	Period from 1 Aug 20 to 31 Mar 21 £	Year to 31 Jul 20 £
Fees payable for the audit of the financial statements	–	3,000

Basingview Trust Limited

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Notes to the Financial Statements *(continued)*

Period from 1 August 2020 to 31 March 2021

13. Independent examination fees

	Period from 1 Aug 20 to 31 Mar 21 £	Year to 31 Jul 20 £
Fees payable to the independent examiner for: Independent examination of the financial statements	4,200	—

14. Staff costs

Nil Nil

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

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

15. 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.

16. Investments

	Shares in group undertakings £	Other investments £	Total £
Cost or valuation			
At 1 August 2020	16	8,045,553	8,045,569
Additions	—	273,266	273,266
Disposals	—	(801,618)	(801,618)
At 31 March 2021	16	7,517,201	7,517,217
Impairment			
At 1 August 2020 and 31 March 2021	—	—	—
Carrying amount			
At 31 March 2021	16	7,517,201	7,517,217
At 31 July 2020	16	8,045,553	8,045,569

All investments shown above are held at valuation.

Other Investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Other investments includes amounts previously categorised as investment property

Basingview Trust Limited

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Notes to the Financial Statements *(continued)*

Period from 1 August 2020 to 31 March 2021

17. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Hillview Corporate Limited	2nd Floor, Parkgates Bury New Road Prestwich Manchester M25 0TL	Ordinary	100
High Rd Limited	99 Geldeston Road London E5 8RS	Ordinary	75

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the period	
	31 Mar 21	31 Jul 20	31 Mar 21	31 Jul 20
	£	£	£	£
Subsidiary undertakings				
Hillview Corporate Limited	1	1	—	2,545,167
High Rd Limited	<u>1,191</u>	<u>1,191</u>	<u>—</u>	<u>(740,684)</u>

18. Creditors: amounts falling due within one year

	31 Mar 21	31 Jul 20
	£	£
Amounts owed to group undertakings	1,008	1,008
Accruals and deferred income	13,200	9,000
Other creditors	<u>557,582</u>	<u>514,627</u>
	<u>571,790</u>	<u>524,635</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 August 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>7,690,859</u>	<u>165,806</u>	<u>(237,722)</u>	<u>332,542</u>	<u>7,951,485</u>

	At 1 August 2019	Income	Expenditure	Gains and losses	At 31 July 2020
	£	£	£	£	£
General funds	<u>4,021,233</u>	<u>3,822,451</u>	<u>(188,254)</u>	<u>35,429</u>	<u>7,690,859</u>

Basingview Trust Limited

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Notes to the Financial Statements *(continued)*

Period from 1 August 2020 to 31 March 2021

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	7,517,217	7,517,217
Current assets	1,006,058	1,006,058
Creditors less than 1 year	(571,790)	(571,790)
Net assets	<u>7,951,485</u>	<u>7,951,485</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	8,045,569	8,045,569
Current assets	169,925	169,925
Creditors less than 1 year	(524,635)	(524,635)
Net assets	<u>7,690,859</u>	<u>7,690,859</u>

21. Related parties

During the year donations of £35,000 were received from trustees and related parties.

Included in Grants payable is £20,000 to C & G Fund Ltd, a charity of which Mr S Benedikt is also a trustee.

Included in other creditors is £75,640 (2020:£75,640) owing to Mr C Benedikt a trustee of the Parent Charity. This loan is interest free and repayable on demand.

Also included in other creditors is £40,000 (2020:Nil) owing to Anpride Limited, a charity of which Mr C Benedikt is also a trustee. This loan is interest free and repayable on demand.

22. Taxation

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