

COMPANY REGISTRATION NUMBER: 07695477
CHARITY REGISTRATION NUMBER: 1143211

Basingview Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

HAFFNER HOFF LTD

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

Basingview Trust Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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Basingview Trust Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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 year ended 31 March 2023.

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

Basingview Trust Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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;

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

Company Limited by Guarantee

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

Year ended 31 March 2023

Achievements and performance

During the year the charity received donations of £NIL and other income amounting to £236,778 in investment income.

During the year £410,985 was paid out by way of grants and support costs.

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.

During the year the trustees sold one of the syndicate investment properties and purchased another one. The gains made on the sale of the syndicate investment property amounted to £473,178 as disclosed on the face of the SOFA.

There was an overall net income during the year amounting to £298,971.

Financial review

Investment performance

The investments of the charity have produced a return of 3.3% 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.

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, being the net current assets of £1,638,273.

Basingview Trust Limited

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

Year ended 31 March 2023

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 28 January 2024 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

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Basingview Trust Limited ('the charity') for the year ended 31 March 2023.

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 ACA

Independent Examiner

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

28 January 2024

Basingview Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	—	—	51,007
Investment income	6	236,778	236,778	179,699
Total income		<u>236,778</u>	<u>236,778</u>	<u>230,706</u>
Expenditure				
Expenditure on charitable activities	7,8	410,985	410,985	285,826
Total expenditure		<u>410,985</u>	<u>410,985</u>	<u>285,826</u>
Net gains/(losses) on investments	11	473,178	473,178	(40,874)
Net income/(expenditure) and net movement in funds		<u>298,971</u>	<u>298,971</u>	<u>(95,994)</u>
Reconciliation of funds				
Total funds brought forward		7,855,491	7,855,491	7,951,485
Total funds carried forward		<u>8,154,462</u>	<u>8,154,462</u>	<u>7,855,491</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
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Statement of Financial Position
31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	15	6,516,190	7,672,986
Current assets			
Cash at bank and in hand		2,298,117	630,616
Creditors: amounts falling due within one year	17	659,845	448,111
Net current assets		<u>1,638,272</u>	<u>182,505</u>
Total assets less current liabilities		<u>8,154,462</u>	<u>7,855,491</u>
Net assets		<u>8,154,462</u>	<u>7,855,491</u>
Funds of the charity			
Unrestricted funds		8,154,462	7,855,491
Total charity funds	18	<u>8,154,462</u>	<u>7,855,491</u>

For the year ending 31 March 2023 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 year 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 28 January 2024, 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

Year ended 31 March 2023

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)*

Year ended 31 March 2023

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

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	—	—	43,757	43,757
Other Income	—	—	7,250	7,250
	<u>—</u>	<u>—</u>	<u>51,007</u>	<u>51,007</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	228,978	228,978	179,699	179,699
Bank interest receivable	7,800	7,800	—	—
	<u>236,778</u>	<u>236,778</u>	<u>179,699</u>	<u>179,699</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	405,975	405,975	275,550	275,550
Support costs	5,010	5,010	10,276	10,276
	<u>410,985</u>	<u>410,985</u>	<u>285,826</u>	<u>285,826</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	405,975	390	406,365	281,206
Governance costs	–	4,620	4,620	4,620
	<u>405,975</u>	<u>5,010</u>	<u>410,985</u>	<u>285,826</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	390	390	5,656
Governance costs	4,620	4,620	4,620
	<u>5,010</u>	<u>5,010</u>	<u>10,276</u>

10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Beis Ahron Trust	10,000	10,000
British Friends Of Mosdos Tschernobyl	–	18,000
C & G Fund Ltd	50,000	80,500
Chevrass Mo'oz Ladol	64,200	–
CMA Community Nursery	–	10,000
Ezer Viznitz Foundation	10,000	–
Friends Of Gur	–	25,000
Gateshead Talmudical College	–	10,000
Grants under £10,000	82,975	68,800
Hatzola trust	10,000	–
Kupath Gemach Chaim Vechessed Viznitz	25,000	–
Lehachzikom Uk	10,000	–
L O T T C	20,700	11,500
Noam Halevovos	10,000	–
Satmar Kollel	–	10,500
Side By Side	50,000	–
Sparks Of Hope	–	10,000
Success Stories	10,000	–
Tevini Ltd	9,000	10,250
Vyoel Moshe	14,450	11,000
Yesamach Levov	14,650	–
Yetev Lev London	15,000	–
	<u>405,975</u>	<u>275,550</u>
Total grants	<u>405,975</u>	<u>275,550</u>

Basingview Trust Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Analysis of grants *(continued)*

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/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	<u>473,178</u>	<u>473,178</u>	<u>(40,874)</u>	<u>(40,874)</u>

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,620</u>	<u>4,620</u>

13. Staff costs

Nil Nil

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: 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.

Basingview Trust Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Investments

	Shares in group undertakings £	Other investments £	Total £
Cost or valuation			
At 1 April 2022	16	7,672,970	7,672,986
Additions	–	912,171	912,171
Disposals	(15)	(2,068,952)	(2,068,967)
At 31 March 2023	<u>1</u>	<u>6,516,189</u>	<u>6,516,190</u>
Impairment			
At 1 April 2022 and 31 March 2023	<u>–</u>	<u>–</u>	<u>–</u>
Carrying amount			
At 31 March 2023	<u>1</u>	<u>6,516,189</u>	<u>6,516,190</u>
At 31 March 2022	<u>16</u>	<u>7,672,970</u>	<u>7,672,986</u>

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 include amounts previously categorised as investment property.

The valuation of the investments is fair value in the opinion of the trustees.

16. 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

Basingview Trust Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Investment entities *(continued)*

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2023 £	2022 £	2023 £	2022 £
Subsidiary undertakings				
Hillview Corporate Limited	—	1	—	—
High Rd Limited	—	15	—	—
	<u>—</u>	<u>16</u>	<u>—</u>	<u>—</u>

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	1,008	1,009
Accruals and deferred income	4,620	4,620
Other creditors	654,217	442,482
	<u>659,845</u>	<u>448,111</u>

18. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2023 £
General funds	7,855,491	236,778	(410,985)	473,178	8,154,462

	At 01 Apr 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2022 £
General funds	7,951,485	230,706	(285,826)	(40,874)	7,855,491

Basingview Trust Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	6,516,189	6,516,189
Current assets	2,298,118	2,298,118
Creditors less than 1 year	(659,845)	(659,845)
Net assets	8,154,462	8,154,462

	Unrestricted Funds £	Total Funds 2022 £
Investments	7,672,986	7,672,986
Current assets	630,616	630,616
Creditors less than 1 year	(448,111)	(448,111)
Net assets	7,855,491	7,855,491

20. Related parties

Included in Grants payable is £50,000 to C & G Fund Ltd, a charity of which Mr S Benedikt is also a trustee.

Included in other creditors is £242,006 (2022: £22,771) owing to Mr C Benedikt a trustee of the Parent Charity. This loan is interest free and repayable on demand.

21. 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.