

BC TRUST

England & Wales · Charity number 1155555

Details

Status	Registered
Legal form	Charitable company
Company number	08366365
Registered	2014-01-30
Register	View on the Charity Commission register

Contact

Address 122 Castlewood Road
London
N15 6BE

Phone 07984445566

Email rlenzk@yahoo.com

Activities

Objects: 1 TO PROMOTE THE BENEFIT OF THE PUBLIC IN THE LONDON BOROUGHS OF HACKNEY, HARINGEY AND IN SALFORD BYA THE ADVANCEMENT OF EDUCATION AND TRAINING;B THE RELIEF OF POVERTY, SICKNESS AND DISTRESS;C THE PROMOTION OF GOOD HEALTH; ANDD THE PROVISION OF RECREATIONAL FACILITIES IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE2 THE RELIEF OF POVERTY IN THE UNITED STATES OF AMERICA AND ISRAEL BY THE PROVISION OF SUCH GRANTS AND DONATIONS AS THE TRUSTEES SHALL THINK FIT.

Activities: The principal activities of the charitable company in the year under review were that of the advancement of education and religious practice in accordance with the teachings of the Orthodox Jewish faith,and the relief of poverty.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, Elderly/old People

Geography

- Belgium
- Israel
- United States
- Salford City
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£2,908,092	£3,608,806	£4,090,181	0
2024-01-31	£2,908,092	£3,608,806	£4,090,181	0
2023-01-31	£2,908,092	£3,608,806	£4,090,181	0
2022-01-31	£1,425,751	£1,148,740	£4,721,705	0
2021-01-31	£1,425,751	£1,145,740	£4,724,705	0

Trustees

Name	Role	Appointed
BENZION DOV RUDZINSKI		2015-01-01
Benzion Bronner		2025-03-01
Naftoli Rudzinski		2015-01-01

BC TRUST

England & Wales - Charity number 1155555

Accounts

REGISTERED COMPANY NUMBER: 08366365 (England and Wales)
REGISTERED CHARITY NUMBER: 1155555

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JANUARY 2025
FOR
BC TRUST**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

BC TRUST

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FOR THE YEAR ENDED 29 JANUARY 2025**

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BC TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 29 JANUARY 2025**

TRUSTEES	M Rothfeld (resigned 1.3.25) B D Rudzinski N Rudzinski Y Y Silberstein (resigned 1.3.25) B Bronner (appointed 1.3.25)
COMPANY SECRETARY	N Rudzinski
REGISTERED OFFICE	50 Wellington Avenue London N15 6BA
REGISTERED COMPANY NUMBER	08366365 (England and Wales)
REGISTERED CHARITY NUMBER	1155555
INDEPENDENT AUDITORS	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

BC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 JANUARY 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29 January 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the charitable company in the period under review were that of the advancement of education and religious practice in accordance with the teachings of the Orthodox Jewish faith, and the relief of poverty.

The financial results of the Charitable Company's activities for the period ended 29 January 2025 are fully reflected in the attached financial statements together with the notes thereon.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the Objectives and Activities section of the report.

Donations made

The charity provides donations to various institutions whose objectives align closely with its own and to individuals in need.

Volunteers

The charity is ran solely by volunteers and the Trustees, none of the charity's work was undertaken by paid employees in the period.

STRATEGIC REPORT

Achievements and performance

Charitable activities

During the period under review the charity received donations that amounted to £2,487,678 (2024: £2,538,862) and generated rental income totalling £380,289 (2024: £362,913).

Key Performance Indicators

The trustees monitor the charity's performance against its charitable objectives on a regular basis. Performance is assessed against the objectives and expectations using financial and non-financial indicators. The key financial performance indicators used by the charity are funding, expenditure on charitable activities and net income.

Financial review

Principal funding sources

The charity is financially dependent on income from investment properties and charitable donations.

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

As at 29.01.2025 the charity's unrestricted funds were £3,526,411 (2024: £3,733,442).

Going concern

The trustees have a reasonable expectation that the charity has adequate resources and support to continue operational existence for the foreseeable future. For this reason, the charity has adopted the going concern basis of accounting in preparing the annual financial statements.

Future plans

There are no current plans to change the activities or modus operandi in the foreseeable future.

BC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 JANUARY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

When appointing new trustees the current trustees apply suitable recruitment and training procedures.

Organisational structure

During the period there were four trustees who also acted as directors. They met on a regular basis to discuss the affairs of the charity. All decisions are based on a majority decision of the directors but in almost all cases the votes are unanimous.

In March 2025 two of the directors resigned (M Rothfeld & Y Silberstein) and a new director was appointed (B Bronner).

Related parties

Details of transactions with related parties are disclosed in the notes to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The trustees pay particular attention to the financial sustainability. The trustees regularly review the available funding sources to ensure that the charity has sufficient funds to meet its short term working capital needs and sustainable funding sources to meet its mid to long term obligations.

The principle risks are financial including items such as loss of rental income received and decrease in donations received.

STREAMLINED ENERGY AND CARBON REPORTING

The trustees ensure that the activities of the charity are performed in a way that has as little damaging effect on the environment as possible.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28 November 2025 and signed on the board's behalf by:

N Rudzinski - Trustee

BC TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 29 JANUARY 2025

The trustees (who are also the directors of BC Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BC TRUST

Opinion

We have audited the financial statements of BC Trust (the 'charitable company') for the year ended 29 January 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 29 January 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BC TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements. These included but were not limited to FRS 102, Charities Act 2011 and Companies Act 2006 as they affect the direct charitable activities of the charity.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. Specific areas identified were the completeness of income and going concern.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. We performed appropriate audit testing on the recognition and completeness of income and management's assessment of going concern.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BC TRUST**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Malcolm Venitt (Senior Statutory Auditor)
for and on behalf of Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

28 November 2025

BC TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 29 JANUARY 2025**

	Notes	Year ended 29.1.25 Unrestricted fund £	Period 31.1.23 to 29.1.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	2,487,678	2,538,862
Investment income	4	380,603	362,913
Total		2,868,281	2,901,775
 EXPENDITURE ON			
Raising funds	5	434,368	678,939
Charitable activities	6		
Charitable		2,633,744	2,120,072
Other		7,200	7,200
Total		3,075,312	2,806,211
 NET INCOME/(EXPENDITURE)		(207,031)	95,564
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,733,442	3,637,878
 TOTAL FUNDS CARRIED FORWARD		3,526,411	3,733,442

The notes form part of these financial statements

BC TRUST

**STATEMENT OF FINANCIAL POSITION
29 JANUARY 2025**

	Notes	29.1.25 Unrestricted fund £	29.1.24 Total funds £
FIXED ASSETS			
Investment property	11	9,032,823	9,032,823
CURRENT ASSETS			
Debtors	12	6,000	6,000
Cash at bank		42,559	23,265
		48,559	29,265
CREDITORS			
Amounts falling due within one year	13	(560,888)	(603,156)
NET CURRENT ASSETS			
		(512,329)	(573,891)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		8,520,494	8,458,932
CREDITORS			
Amounts falling due after more than one year	14	(4,994,083)	(4,725,490)
NET ASSETS			
		3,526,411	3,733,442
FUNDS			
Unrestricted funds:	17		
General fund		3,526,411	3,733,442
TOTAL FUNDS			
		3,526,411	3,733,442

The financial statements were approved by the Board of Trustees and authorised for issue on 28 November 2025 and were signed on its behalf by:

B D Rudzinski - Trustee

N Rudzinski - Trustee

The notes form part of these financial statements

BC TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 JANUARY 2025**

	Notes	Year ended 29.1.25 £	Period 31.1.23 to 29.1.24 £
Cash flows from operating activities			
Cash generated from operations	1	23,720	133,505
Interest paid		(273,333)	(403,342)
Net cash used in operating activities		<u>(249,613)</u>	<u>(269,837)</u>
Cash flows from investing activities			
Interest received		314	-
Net cash provided by investing activities		<u>314</u>	<u>-</u>
Cash flows from financing activities			
New loans in year		-	183,441
Loan repayments in year		268,593	29,405
Net cash provided by financing activities		<u>268,593</u>	<u>212,846</u>
Change in cash and cash equivalents in the reporting period			
		19,294	(56,991)
Cash and cash equivalents at the beginning of the reporting period		<u>23,265</u>	<u>80,256</u>
Cash and cash equivalents at the end of the reporting period		<u><u>42,559</u></u>	<u><u>23,265</u></u>

The notes form part of these financial statements

BC TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 JANUARY 2025**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 29.1.25 £	Period 31.1.23 to 29.1.24 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(207,031)	95,564
Adjustments for:		
Interest received	(314)	-
Interest paid	273,333	403,342
Increase in debtors	-	(6,000)
Decrease in creditors	(42,268)	(359,401)
Net cash provided by operations	<u>23,720</u>	<u>133,505</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 30.1.24 £	Cash flow £	At 29.1.25 £
Net cash			
Cash at bank	23,265	19,294	42,559
	<u>23,265</u>	<u>19,294</u>	<u>42,559</u>
Debt			
Debts falling due within 1 year	(527,429)	-	(527,429)
Debts falling due after 1 year	(4,725,490)	(268,593)	(4,994,083)
	<u>(5,252,919)</u>	<u>(268,593)</u>	<u>(5,521,512)</u>
Total	<u>(5,229,654)</u>	<u>(249,299)</u>	<u>(5,478,953)</u>

The notes form part of these financial statements

BC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JANUARY 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Income

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

Expenditure

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

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Investment property

Investment properties are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

BC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 JANUARY 2025

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	Year ended 29.1.25 £	Period 31.1.23 to 29.1.24 £
Donations	<u>2,487,678</u>	<u>2,538,862</u>

4. INVESTMENT INCOME

	Year ended 29.1.25 £	Period 31.1.23 to 29.1.24 £
Rents received	380,289	362,913
Deposit account interest	314	-
	<u>380,603</u>	<u>362,913</u>

5. RAISING FUNDS

Raising donations and legacies

	Year ended 29.1.25 £	Period 31.1.23 to 29.1.24 £
Fund raising events	<u>23,222</u>	<u>46,604</u>

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 JANUARY 2025**

5. RAISING FUNDS - continued

Investment management costs

	Year ended 29.1.25 £	Period 31.1.23 to 29.1.24 £
Management commissions	-	7,795
Property repairs	70,510	67,554
Legal and professional fees	3,536	2,606
Insurance	3,461	3,297
Utilities	-	1,539
Office expenses	32,765	146,202
Travel expenses	3,240	-
Conference room	9,000	-
Gifts and bonuses	2,951	-
Refreshments and snacks	12,350	-
Interest payable and similar charges	273,333	403,342
	<u>411,146</u>	<u>632,335</u>
Aggregate amounts	<u>434,368</u>	<u>678,939</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable	<u>2,631,874</u>	<u>1,870</u>	<u>2,633,744</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	-	7,200	7,200
Charitable	<u>1,870</u>	<u>-</u>	<u>1,870</u>
	<u>1,870</u>	<u>7,200</u>	<u>9,070</u>

8. AUDITORS' REMUNERATION

	Year ended 29.1.25 £	Period 31.1.23 to 29.1.24 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>7,200</u>	<u>7,200</u>

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 JANUARY 2025**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 January 2025 nor for the period ended 29 January 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 January 2025 nor for the period ended 29 January 2024.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,538,862
Investment income	362,913
Total	2,901,775
 EXPENDITURE ON	
Raising funds	678,939
Charitable activities	
Charitable	2,120,072
Other	7,200
Total	2,806,211
 NET INCOME	95,564
 RECONCILIATION OF FUNDS	
Total funds brought forward	3,637,878
 TOTAL FUNDS CARRIED FORWARD	3,733,442
 11. INVESTMENT PROPERTY	£
FAIR VALUE	
At 30 January 2024 and 29 January 2025	9,032,823
NET BOOK VALUE	
At 29 January 2025	9,032,823
At 29 January 2024	9,032,823

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 JANUARY 2025**

11. INVESTMENT PROPERTY - continued

Fair value at 29 January 2025 is represented by:

	£	
Valuation in 2017	1,918,159	
Valuation in 2019	7,114,664	
	9,032,823	

If investment properties had not been revalued they would have been included at the following historical cost:

	29.1.25	29.1.24
	£	£
Cost	7,114,664	7,114,664
Aggregate depreciation	(1,070,462)	(1,070,462)

Investment properties were valued on a fair value basis on 29 January 2025 by the trustees.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.1.25	29.1.24
	£	£
Other debtors	6,000	6,000

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.1.25	29.1.24
	£	£
Bank loans and overdrafts (see note 15)	527,429	527,429
Other creditors	19,059	61,327
Accrued expenses	14,400	14,400
	560,888	603,156

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	29.1.25	29.1.24
	£	£
Bank loans (see note 15)	4,994,083	4,725,490

Creditors include a Bounce Back loan totalling £27,321 (2024: £31,333). The loan is unsecured, interest is capped at 2.5% and the loan is 100% guaranteed by the Government.

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 JANUARY 2025**

15. LOANS

An analysis of the maturity of loans is given below:

	29.1.25 £	29.1.24 £
Amounts falling due within one year on demand:		
Bank loans	527,429	527,429
	<u>527,429</u>	<u>527,429</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	527,429	527,429
	<u>527,429</u>	<u>527,429</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,584,874	1,557,554
	<u>1,584,874</u>	<u>1,557,554</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	811,626	570,353
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	2,070,154	2,070,154
	<u>2,070,154</u>	<u>2,070,154</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	29.1.25 £	29.1.24 £
Bank loans	5,494,191	5,221,586
	<u>5,494,191</u>	<u>5,221,586</u>

The bank loans are secured by personal guarantees and multiple first legal charges over the charity's investment properties. The bank loans bear interest at variable rates.

17. MOVEMENT IN FUNDS

	At 30.1.24 £	Net movement in funds £	At 29.1.25 £
Unrestricted funds			
General fund	3,733,442	(207,031)	3,526,411
	<u>3,733,442</u>	<u>(207,031)</u>	<u>3,526,411</u>
TOTAL FUNDS	<u>3,733,442</u>	<u>(207,031)</u>	<u>3,526,411</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,868,281	(3,075,312)	(207,031)
	<u>2,868,281</u>	<u>(3,075,312)</u>	<u>(207,031)</u>
TOTAL FUNDS	<u>2,868,281</u>	<u>(3,075,312)</u>	<u>(207,031)</u>

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 JANUARY 2025**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 31.1.23 £	Net movement in funds £	At 29.1.24 £
Unrestricted funds			
General fund	3,637,878	95,564	3,733,442
	3,637,878	95,564	3,733,442
TOTAL FUNDS			

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,901,775	(2,806,211)	95,564
	2,901,775	(2,806,211)	95,564
TOTAL FUNDS			

18. RELATED PARTY DISCLOSURES

During the period ended 29 January 2025 the charity received donations totalling £8,800 (2024: £2,950) from Landlords Rights Ltd, an entity which shares one Director with BC Trust (B Rudzinski). In addition, during the period N Rudzinski (Trustee) made donations totalling £22,800 (2024: £1,000) to the charity.

During the period ended 29 January 2025 the charity paid donations totalling £1,331 (2024: £800) to The Union Of Orthodox Hebrew Congregations, an entity which shared one Director with BC Trust (M Rothfeld). The charity also paid donations to BCT Foundation totalling £739,100 (2024: £nil), an entity which shares two Trustees with BC Trust (B Rudzinski & N Rudzinski).

During the period the charity received rental income totalling £88,400 (2024: £103,500) from Bnei Zion Community Nursery, an entity which shares two Trustees with BC Trust (B Rudzinski & N Rudzinski). BC Trust also paid donations to Bnei Zion Community Nursery during the period totalling £37,034 (2024: £11,202).

Finally, during the period the charity used the services of a property management company, Landlords Way Ltd, an entity which shares a Director with BC Trust (B Rudzinski).

No other related party transactions have been noted during the period ended 29 January 2025.

BC TRUST

England & Wales - Charity number 1155555

Accounts

REGISTERED COMPANY NUMBER: 08366365 (England and Wales)
REGISTERED CHARITY NUMBER: 1155555

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 31 JANUARY 2023 TO 29 JANUARY 2024
FOR
BC TRUST

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

BC TRUST

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FOR THE PERIOD 31 JANUARY 2023 TO 29 JANUARY 2024**

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BC TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 31 JANUARY 2023 TO 29 JANUARY 2024**

TRUSTEES	M Rothfeld (resigned 1.3.25) B D Rudzinski N Rudzinski Y Y Silberstein (resigned 1.3.25) B Bronner (appointed 1.3.25)
COMPANY SECRETARY	N Rudzinski
REGISTERED OFFICE	50 Wellington Avenue London N15 6BA
PRINCIPAL ADDRESS	89 High Road London N15 6DL
REGISTERED COMPANY NUMBER	08366365 (England and Wales)
REGISTERED CHARITY NUMBER	1155555
INDEPENDENT AUDITORS	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

BC TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 31 JANUARY 2023 TO 29 JANUARY 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 31 January 2023 to 29 January 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the charitable company in the period under review were that of the advancement of education and religious practice in accordance with the teachings of the Orthodox Jewish faith, and the relief of poverty.

The financial results of the Charitable Company's activities for the period ended 29 January 2024 are fully reflected in the attached financial statements together with the notes thereon.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the Objectives and Activities section of the report.

Donations made

The charity provides donations to various institutions whose objectives align closely with its own and to individuals in need.

Volunteers

The charity is ran solely by volunteers and the Trustees, none of the charity's work was undertaken by paid employees in the period.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the period under review the charity received donations that amounted to £2,538,862 (2023: £2,653,947) and generated rental income totalling £362,913 (2023: £238,986).

Key Performance Indicators

The trustees monitor the charity's performance against its charitable objectives on a regular basis. Performance is assessed against the objectives and expectations using financial and non-financial indicators. The key financial performance indicators used by the charity are funding, expenditure on charitable activities and net income.

Financial review

Principal funding sources

The charity is financially dependent on income from investment properties and charitable donations.

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

As at 29.01.2024 the charity's unrestricted funds were £3,733,442 (2023: £3,637,878).

Going concern

The trustees have a reasonable expectation that the charity has adequate resources and support to continue operational existence for the foreseeable future. For this reason, the charity has adopted the going concern basis of accounting in preparing the annual financial statements.

Future plans

There are no current plans to change the activities or modus operandi in the foreseeable future.

BC TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 31 JANUARY 2023 TO 29 JANUARY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

When appointing new trustees the current trustees apply suitable recruitment and training procedures.

Organisational structure

During the period there were four trustees who also acted as directors. They met on a regular basis to discuss the affairs of the charity. All decisions are based on a majority decision of the directors but in almost all cases the votes are unanimous.

In March 2025 two of the directors resigned (M Rothfeld & Y Silberstein) and a new director was appointed (B Bronner).

Related parties

Details of transactions with related parties are disclosed in the notes to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The trustees pay particular attention to the financial sustainability. The trustees regularly review the available funding sources to ensure that the charity has sufficient funds to meet its short term working capital needs and sustainable funding sources to meet its mid to long term obligations.

The principle risks are financial including items such as loss of rental income received and decrease in donations received.

STREAMLINED ENERGY AND CARBON REPORTING

The trustees ensure that the activities of the charity are performed in a way that has as little damaging effect on the environment as possible.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 2 May 2025 and signed on the board's behalf by:

N Rudzinski - Trustee

BC TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD 31 JANUARY 2023 TO 29 JANUARY 2024

The trustees (who are also the directors of BC Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BC TRUST

Opinion

We have audited the financial statements of BC Trust (the 'charitable company') for the period ended 29 January 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 29 January 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BC TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements. These included but were not limited to FRS 102, Charities Act 2011 and Companies Act 2006 as they affect the direct charitable activities of the charity.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. Specific areas identified were the completeness of income and going concern.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. We performed appropriate audit testing on the recognition and completeness of income and management's assessment of going concern.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BC TRUST**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Malcolm Venitt (Senior Statutory Auditor)
for and on behalf of Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

2 May 2025

BC TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 31 JANUARY 2023 TO 29 JANUARY 2024**

	Notes	Period 31.1.23 to 29.1.24 Unrestricted fund £	Period 1.2.22 to 30.1.23 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	2,538,862	2,653,947
Investment income	4	362,913	238,986
Total		<u>2,901,775</u>	<u>2,892,933</u>
 EXPENDITURE ON			
Raising funds	5	678,939	329,450
Charitable activities	6		
Charitable		2,120,072	3,444,540
Other		7,200	7,200
Total		<u>2,806,211</u>	<u>3,781,190</u>
 NET INCOME/(EXPENDITURE)		95,564	(888,257)
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,637,878	4,526,135
 TOTAL FUNDS CARRIED FORWARD		<u><u>3,733,442</u></u>	<u><u>3,637,878</u></u>

The notes form part of these financial statements

BC TRUST

**STATEMENT OF FINANCIAL POSITION
29 JANUARY 2024**

	Notes	29.1.24 Unrestricted fund £	30.1.23 Total funds as restated £
FIXED ASSETS			
Investment property	13	9,032,823	9,032,823
CURRENT ASSETS			
Debtors	14	6,000	-
Cash at bank		23,265	80,256
		29,265	80,256
CREDITORS			
Amounts falling due within one year	15	(603,156)	(828,665)
NET CURRENT ASSETS			
		(573,891)	(748,409)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		8,458,932	8,284,414
CREDITORS			
Amounts falling due after more than one year	16	(4,725,490)	(4,646,536)
NET ASSETS			
		3,733,442	3,637,878
FUNDS			
Unrestricted funds:	19		
General fund		3,733,442	3,637,878
TOTAL FUNDS			
		3,733,442	3,637,878

The financial statements were approved by the Board of Trustees and authorised for issue on 2 May 2025 and were signed on its behalf by:

B D Rudzinski - Trustee

N Rudzinski - Trustee

The notes form part of these financial statements

BC TRUST

**STATEMENT OF CASH FLOWS
FOR THE PERIOD 31 JANUARY 2023 TO 29 JANUARY 2024**

		Period 31.1.23 to 29.1.24	Period 1.2.22 to 30.1.23 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	133,505	(705,652)
Interest paid		(403,342)	(215,943)
		(269,837)	(921,595)
Cash flows from investing activities			
Sale of tangible fixed assets		-	(910,562)
Sale of investment property		-	1,458,212
		-	547,650
Cash flows from financing activities			
New loans in year		183,441	516,559
Loan repayments in year		29,405	(129,097)
		212,846	387,462
Change in cash and cash equivalents in the reporting period			
		(56,991)	13,517
Cash and cash equivalents at the beginning of the reporting period			
		80,256	66,739
Cash and cash equivalents at the end of the reporting period			
		23,265	80,256

The notes form part of these financial statements

BC TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE PERIOD 31 JANUARY 2023 TO 29 JANUARY 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 31.1.23 to 29.1.24 £	Period 1.2.22 to 30.1.23 as restated £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	95,564	(888,257)
Adjustments for:		
Loss on disposal of fixed assets	-	910,562
Interest paid	403,342	215,943
Increase in debtors	(6,000)	-
Decrease in creditors	(359,401)	(943,900)
Net cash provided by/(used in) operations	<u>133,505</u>	<u>(705,652)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 31.1.23 £	Cash flow £	At 29.1.24 £
Net cash			
Cash at bank	80,256	(56,991)	23,265
	<u>80,256</u>	<u>(56,991)</u>	<u>23,265</u>
Debt			
Debts falling due within 1 year	(393,537)	(133,892)	(527,429)
Debts falling due after 1 year	(4,646,536)	(78,954)	(4,725,490)
	<u>(5,040,073)</u>	<u>(212,846)</u>	<u>(5,252,919)</u>
Total	<u>(4,959,817)</u>	<u>(269,837)</u>	<u>(5,229,654)</u>

The notes form part of these financial statements

BC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 31 JANUARY 2023 TO 29 JANUARY 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Income

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

Expenditure

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

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Investment property

Investment properties are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

BC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 31 JANUARY 2023 TO 29 JANUARY 2024

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	Period 31.1.23 to 29.1.24 £	Period 1.2.22 to 30.1.23 as restated £
Donations	<u>2,538,862</u>	<u>2,653,947</u>

4. INVESTMENT INCOME

	Period 31.1.23 to 29.1.24 £	Period 1.2.22 to 30.1.23 as restated £
Rents received	<u>362,913</u>	<u>238,986</u>

5. RAISING FUNDS

Raising donations and legacies

	Period 31.1.23 to 29.1.24 £	Period 1.2.22 to 30.1.23 as restated £
Fund raising events	<u>46,604</u>	<u>16,300</u>

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 JANUARY 2023 TO 29 JANUARY 2024**

5. RAISING FUNDS - continued

Investment management costs

	Period 31.1.23 to 29.1.24 £	Period 1.2.22 to 30.1.23 as restated £
Management commissions	7,795	6,000
Property repairs	67,554	19,300
Legal and professional fees	2,606	22,470
Insurance	3,297	2,257
Utilities	1,539	1,418
Office expenses	146,202	45,762
Interest payable and similar charges	403,342	215,943
	<u>632,335</u>	<u>313,150</u>
Aggregate amounts	<u>678,939</u>	<u>329,450</u>

6. CHARITABLE ACTIVITIES COSTS

Charitable	Direct Costs £ <u>2,120,072</u>
------------	--

7. SUPPORT COSTS

Other resources expended	Governance costs £ <u>7,200</u>
--------------------------	--

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Period 31.1.23 to 29.1.24 £	Period 1.2.22 to 30.1.23 as restated £
Deficit on disposal of fixed assets	<u>-</u>	<u>910,562</u>

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 JANUARY 2023 TO 29 JANUARY 2024**

9. AUDITORS' REMUNERATION

	Period 31.1.23 to 29.1.24 £	Period 1.2.22 to 30.1.23 as restated £
Fees payable to the charity's auditors for the audit of the charity's financial statements	7,200	7,200

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 29 January 2024 nor for the period ended 30 January 2023.

Trustees' expenses

There were no trustees' expenses paid for the period ended 29 January 2024 nor for the period ended 30 January 2023.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,653,947
Investment income	238,986
Total	<u>2,892,933</u>
 EXPENDITURE ON	
Raising funds	329,450
Charitable activities	
Charitable	3,444,540
Other	7,200
Total	<u>3,781,190</u>
 NET INCOME/(EXPENDITURE)	 (888,257)
 RECONCILIATION OF FUNDS	
Total funds brought forward	4,526,135
 TOTAL FUNDS CARRIED FORWARD	 <u><u>3,637,878</u></u>

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 JANUARY 2023 TO 29 JANUARY 2024**

12. PRIOR YEAR ADJUSTMENT

During the period the charity discovered that bank loan interest totalling £215,943 relating to the period ending 30.01.23 had been erroneously not recognised in the 30.01.23 financial statements. As a result the prior period borrowings and expenditure balances have been understated. The error has been corrected by restating each of the affected financial statement line items for prior periods. The borrowings total as at 30.01.23 has been increased by £215,943 and the expenditure total for the period ending 30.01.23 has been increased by £215,943. In addition, during the period the charity discovered that prior donations made totalling £270,760 had been erroneously recognised as loans receivable instead of donations expenditure. As a result the prior periods debtors and reserves have been overstated and the prior periods expenditure balance has been understated. The error has been corrected by restating each of the affected financial statement line items for prior periods. The debtors total as at 30.01.23 has been decreased by £270,760 and the unrestricted reserves total as at 30.01.23 has been decreased by £270,760.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 31 January 2023 and 29 January 2024	9,032,823
NET BOOK VALUE	
At 29 January 2024	9,032,823
At 30 January 2023	9,032,823

Fair value at 29 January 2024 is represented by:

	£
Valuation in 2017	1,918,159
Cost	7,114,664
	9,032,823

If investment properties had not been revalued they would have been included at the following historical cost:

	29.1.24	30.1.23 as restated
	£	£
Cost	7,114,664	7,114,664
Aggregate depreciation	(1,070,462)	(928,953)

Investment properties were valued on a fair value basis on 29 January 2024 by the trustees.

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 JANUARY 2023 TO 29 JANUARY 2024**

14.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	29.1.24	30.1.23 as restated
		£	£
	Other debtors	6,000	-
		<u>6,000</u>	<u>-</u>
15.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	29.1.24	30.1.23 as restated
		£	£
	Bank loans and overdrafts (see note 17)	527,429	393,537
	Other creditors	61,327	427,928
	Accrued expenses	14,400	7,200
		<u>603,156</u>	<u>828,665</u>
16.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	29.1.24	30.1.23 as restated
		£	£
	Bank loans (see note 17)	4,725,490	4,646,536
		<u>4,725,490</u>	<u>4,646,536</u>

Creditors include a bounceback loan totalling £31,333. The loan is unsecured, interest is capped at 2.5% and the loan is 100% guaranteed by the Government.

17. LOANS

An analysis of the maturity of loans is given below:

	29.1.24	30.1.23 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	527,429	393,537
	<u>527,429</u>	<u>393,537</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	527,429	393,537
	<u>527,429</u>	<u>393,537</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,557,554	1,167,093
	<u>1,557,554</u>	<u>1,167,093</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	570,353	801,621
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	2,070,154	2,284,285
	<u>2,070,154</u>	<u>2,284,285</u>

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 JANUARY 2023 TO 29 JANUARY 2024**

18. SECURED DEBTS

The following secured debts are included within creditors:

	29.1.24	30.1.23 as restated
	£	£
Bank loans	5,221,586	5,005,567
	<u>5,221,586</u>	<u>5,005,567</u>

The bank loans are secured by personal guarantees and multiple first legal charges over the charity's investment properties. The bank loans bear interest at variable rates.

19. MOVEMENT IN FUNDS

	At 31.1.23 £	Net movement in funds £	At 29.1.24 £
Unrestricted funds			
General fund	3,637,878	95,564	3,733,442
	<u>3,637,878</u>	<u>95,564</u>	<u>3,733,442</u>
TOTAL FUNDS	<u>3,637,878</u>	<u>95,564</u>	<u>3,733,442</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,901,775	(2,806,211)	95,564
	<u>2,901,775</u>	<u>(2,806,211)</u>	<u>95,564</u>
TOTAL FUNDS	<u>2,901,775</u>	<u>(2,806,211)</u>	<u>95,564</u>

Comparatives for movement in funds

	At 1.2.22 £	Net movement in funds £	At 30.1.23 £
Unrestricted funds			
General fund	4,526,135	(888,257)	3,637,878
	<u>4,526,135</u>	<u>(888,257)</u>	<u>3,637,878</u>
TOTAL FUNDS	<u>4,526,135</u>	<u>(888,257)</u>	<u>3,637,878</u>

BC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 31 JANUARY 2023 TO 29 JANUARY 2024

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,892,933	(3,781,190)	(888,257)
TOTAL FUNDS	<u>2,892,933</u>	<u>(3,781,190)</u>	<u>(888,257)</u>

20. RELATED PARTY DISCLOSURES

During the period ending 29 January 2024 donations were received from BCT Foundation totalling £8,250, an entity which shares two Trustees with BC Trust (B Rudzinski & N Rudzinski). Donations totalling £2,950 were also received from Landlords Rights Ltd, an entity which shares one Director with BC Trust (B Rudzinski). BC Trust also made donations totalling £800 to The Union Of Orthodox Hebrew Congregations during the period, an entity which shared one Director with BC Trust during the period (M Rothfeld).

In addition, during the period N Rudzinski (Trustee) made donations totalling £1,000 to the charity. As at period end BC Trust owed Vilednik Holdings Ltd £20,000, an entity which shares one Director with BC Trust (N Rudzinski).

Finally, during the period the charity used the services of a property management company, Landlords Way Ltd, an entity which shares a Director with BC Trust (B Rudzinski). During the period the charity received rental income totalling £103,500 from Bnei Zion Community Nursery, an entity which shares two Trustees with BC Trust (B Rudzinski & N Rudzinski). BC Trust also made donations to Bnei Zion Community Nursery during the period totalling £11,202.

No other related party transactions have been noted during the period ended 29 January 2024.

BC TRUST

England & Wales - Charity number 1155555

Accounts

REGISTERED COMPANY NUMBER: 08366365 (England and Wales)
REGISTERED CHARITY NUMBER: 1155555

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023
FOR
BC TRUST**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

BC TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

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BC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the charitable company in the year under review were that of the advancement of education and religious practice in accordance with the teachings of the Orthodox Jewish faith, and the relief of poverty.

The financial results of the Charitable Company's activities for the year ended 31 January 2023 are fully reflected in the attached financial statements together with the notes thereon.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the Objectives and Activities section of the report.

Grantmaking

Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charitable company.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year under review the charity received donations that amounted to £2,669,105 (2022: £1,711,939) and paid grants to institutions that amounted to £2,563,787 (2022: £1,639,652).

Investment performance

During the year under review the charity received rental income of £238,986 (2022: £276,943).

Financial review

Principal funding sources

The charity is financially dependent on income from investment property and charitable donations.

Investment policy and objectives

The company's memorandum and articles of association, which permit the company's funds to be invested in securities or properties of any kind and situated anywhere in the world, control the trustees' investment powers.

The trustees will consider suitable investments as and when they arise.

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

Going concern

The trustees are confident that the charity will continue to operate in the foreseeable future.

Future plans

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

BC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Related parties

Details of transactions with related parties are disclosed in the notes to the financial statements.

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08366365 (England and Wales)

Registered Charity number

1155555

Registered office

50 Wellington Avenue
London
N15 6BA

Trustees

M Rothfeld
B D Rudzinski
N Rudzinski
Y Y Silberstein

Company Secretary

N Rudzinski

Auditors

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of BC Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

BC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Venitt and Greaves, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29 January 2024 and signed on the board's behalf by:

N Rudzinski - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BC TRUST

Opinion

We have audited the financial statements of BC Trust (the 'charitable company') for the year ended 31 January 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BC TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.
- We performed appropriate audit testing on the recognition and completeness of income.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BC TRUST**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Venitt and Greaves
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
115 Craven Park Road
South Tottenham
London
N15 6BL

29 January 2024

BC TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023**

	Notes	31.1.23 Unrestricted fund £	31.1.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	2,669,106	1,711,939
Investment income	4	238,986	276,943
Total		2,908,092	1,988,882
 EXPENDITURE ON			
Raising funds	5	113,507	267,111
Charitable activities	6		
Charitable		3,488,099	1,639,652
Other		7,200	12,929
Total		3,608,806	1,919,692
 NET INCOME/(EXPENDITURE)		(700,714)	69,190
 RECONCILIATION OF FUNDS			
Total funds brought forward		4,790,895	4,721,705
 TOTAL FUNDS CARRIED FORWARD		4,090,181	4,790,895

The notes form part of these financial statements

BC TRUST

**STATEMENT OF FINANCIAL POSITION
31 JANUARY 2023**

	Notes	31.1.23 Unrestricted fund £	31.1.22 Total funds £
FIXED ASSETS			
Investment property	12	9,032,823	10,491,035
CURRENT ASSETS			
Debtors	13	270,760	270,760
Cash at bank		64,773	66,739
		335,533	337,499
CREDITORS			
Amounts falling due within one year	14	(454,044)	(1,385,028)
NET CURRENT ASSETS		(118,511)	(1,047,529)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		8,914,312	9,443,506
CREDITORS			
Amounts falling due after more than one year	15	(4,824,131)	(4,652,611)
NET ASSETS		4,090,181	4,790,895
FUNDS			
Unrestricted funds	17	4,090,181	4,790,895
TOTAL FUNDS		4,090,181	4,790,895

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 January 2024 and were signed on its behalf by:

The notes form part of these financial statements

BC TRUST

STATEMENT OF FINANCIAL POSITION - continued
31 JANUARY 2023

B D Rudzinski - Trustee

N Rudzinski - Trustee

The notes form part of these financial statements

BC TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2023**

	Notes	31.1.23 £	31.1.22 £
Cash flows from operating activities			
Cash generated from operations	1	(721,453)	41,391
Net cash (used in)/provided by operating activities		<u>(721,453)</u>	<u>41,391</u>
Cash flows from investing activities			
Sale of tangible fixed assets		(910,562)	-
Sale of investment property		1,458,212	-
Net cash provided by investing activities		<u>547,650</u>	<u>-</u>
Cash flows from financing activities			
New loans in year		495,899	-
Loan repayments in year		(324,379)	(83,381)
Net cash provided by/(used in) financing activities		<u>171,520</u>	<u>(83,381)</u>
Change in cash and cash equivalents in the reporting period			
		(2,283)	(41,990)
Cash and cash equivalents at the beginning of the reporting period	2	<u>66,739</u>	<u>108,729</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>64,456</u></u>	<u><u>66,739</u></u>

The notes form part of these financial statements

BC TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	31.1.23	31.1.22	
	£	£	
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(700,714)	69,190	
Adjustments for:			
Loss on disposal of fixed assets	910,562	-	
Decrease in creditors	(931,301)	(27,799)	
Net cash (used in)/provided by operations	<u>(721,453)</u>	<u>41,391</u>	
2. ANALYSIS OF CASH AND CASH EQUIVALENTS			
	31.1.23	31.1.22	
	£	£	
Notice deposits (less than 3 months)	64,773	66,739	
Overdrafts included in bank loans and overdrafts falling due within one year	(317)	-	
Total cash and cash equivalents	<u>64,456</u>	<u>66,739</u>	
3. ANALYSIS OF CHANGES IN NET DEBT			
	At 1.2.22	Cash flow	At 31.1.23
	£	£	£
Net cash			
Cash at bank	66,739	(1,966)	64,773
Bank overdraft	-	(317)	(317)
	<u>66,739</u>	<u>(2,283)</u>	<u>64,456</u>
Debt			
Debts falling due after 1 year	(4,652,611)	(171,520)	(4,824,131)
	<u>(4,652,611)</u>	<u>(171,520)</u>	<u>(4,824,131)</u>
Total	<u>(4,585,872)</u>	<u>(173,803)</u>	<u>(4,759,675)</u>

The notes form part of these financial statements

BC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

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

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023**

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	31.1.23	31.1.22
	£	£
Donations	<u>2,669,106</u>	<u>1,711,939</u>

4. INVESTMENT INCOME

	31.1.23	31.1.22
	£	£
Rents received	<u>238,986</u>	<u>276,943</u>

5. RAISING FUNDS

Raising donations and legacies

	31.1.23	31.1.22
	£	£
Fund raising events	<u>16,300</u>	<u>33,714</u>

Investment management costs

	31.1.23	31.1.22
	£	£
Management commissions	6,000	10,579
Property repairs	19,300	55,916
Bank loan interest	-	144,922
Legal and professional fees	22,470	5,441
Insurance	2,257	9,586
Utilities	1,418	6,953
Office expenses	45,762	-
	<u>97,207</u>	<u>233,397</u>

Aggregate amounts	<u>113,507</u>	<u>267,111</u>
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BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable	910,562	2,562,319	15,218	3,488,099

7. GRANTS PAYABLE

			31.1.23 £	31.1.22 £
Charitable			2,562,319	1,639,652

Grants payable to institutions during the year were:

Charity	Amount (£)
Amud Hatzdokoh Trust	193,939
Beis Aharon TT Activity Centre	20,136
Ben Amram Charitable Trust	10,301
Bnei Zion Community Nursery	28,112
Boinei Olam Limited	11,234
Care All Limited	16,645
Success Stories	23,475
Chasdei Aharon Limited	41,665
Chevras Mo'oz Ladol	122,242
Edupoor Ltd	53,028
ETC Youth Ltd	15,670
Ezer Bekovoid Limited	20,500
Friends of Yeshiva Luzern	22,727
Gitter Foundation Ltd	11,600
Kids in the Castle	10,000
Kollel Grocery	20,000
Kollel Pshevorsk	18,080
Kollel Shefa Chaim	22,560
Kollel Veyoel Moishe	39,470
Low Cost Living	17,500
Mesifita Talmudical College	17,864
Mosdos Bobov	12,616
PPC Trust	21,000
Sharei Chesed Beis Yisroel	16,892
String of Pearls	11,502
Support the Charity Worker	12,084
Beis Aharon Trust	16,515
Tchabe Kollel Limited	21,880
The Rehabilitation Trust	12,910
WST Charity Ltd	14,501
Yesamach Levav	25,135
Donations less than £10,000	418,889
Total	1,320,672

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023**

8. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	-	7,200	7,200
Charitable	15,218	-	15,218
	<u>15,218</u>	<u>-</u>	<u>15,218</u>
	<u>15,218</u>	<u>7,200</u>	<u>22,418</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.1.23	31.1.22
	£	£
Auditors' remuneration	7,200	7,200
Deficit on disposal of fixed assets	910,562	-
	<u>910,562</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2023 nor for the year ended 31 January 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2023 nor for the year ended 31 January 2022.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,711,939
Investment income	276,943
Total	<u>1,988,882</u>
 EXPENDITURE ON	
Raising funds	267,111
Charitable activities	
Charitable	1,639,652
Other	12,929
Total	<u>1,919,692</u>
 NET INCOME	 69,190
 RECONCILIATION OF FUNDS	
Total funds brought forward	4,721,705

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023**

11.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund £
			4,790,895
	TOTAL FUNDS CARRIED FORWARD		4,790,895
12.	INVESTMENT PROPERTY		£
	FAIR VALUE		
	At 1 February 2022		10,491,035
	Disposals		(1,458,212)
			9,032,823
	At 31 January 2023		9,032,823
	NET BOOK VALUE		
	At 31 January 2023		9,032,823
	At 31 January 2022		10,491,035
	The investment properties were valued on an open market basis on 31 January 2021 by the trustees.		
13.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.1.23	31.1.22
		£	£
	Other debtors	270,760	270,760
14.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.1.23	31.1.22
		£	£
	Bank loans and overdrafts (see note 16)	317	-
	Other creditors	427,927	1,366,428
	Accrued expenses	25,800	18,600
		454,044	1,385,028

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023**

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.23	31.1.22
	£	£
Bank loans (see note 16)	4,824,131	4,652,611
	<u>4,824,131</u>	<u>4,652,611</u>

Included within creditors due after more than one year is the amount of £42,546 received under the Bounce Back Loan Scheme (BBLs). The loan is unsecured, guaranteed by the government, and attracts an interest rate of 2.5% after the interest free period in the first year.

16. LOANS

An analysis of the maturity of loans is given below:

	31.1.23	31.1.22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	317	-
	<u>317</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	495,899	-
	<u>495,899</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	34,506	42,546
	<u>34,506</u>	<u>42,546</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,687,667	1,812,005
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	2,606,059	2,798,060
	<u>2,606,059</u>	<u>2,798,060</u>

17. MOVEMENT IN FUNDS

	At 1.2.22	Net movement in funds	At 31.1.23
	£	£	£
Unrestricted funds			
General fund	4,790,895	(700,714)	4,090,181
	<u>4,790,895</u>	<u>(700,714)</u>	<u>4,090,181</u>
TOTAL FUNDS	<u>4,790,895</u>	<u>(700,714)</u>	<u>4,090,181</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,908,092	(3,608,806)	(700,714)
	<u>2,908,092</u>	<u>(3,608,806)</u>	<u>(700,714)</u>
TOTAL FUNDS	<u>2,908,092</u>	<u>(3,608,806)</u>	<u>(700,714)</u>

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.21 £	Net movement in funds £	At 31.1.22 £
Unrestricted funds			
General fund	4,721,705	69,190	4,790,895
TOTAL FUNDS	<u>4,721,705</u>	<u>69,190</u>	<u>4,790,895</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,988,882	(1,919,692)	69,190
TOTAL FUNDS	<u>1,988,882</u>	<u>(1,919,692)</u>	<u>69,190</u>

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

	At 1.2.21 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	4,721,705	(631,524)	4,090,181
TOTAL FUNDS	<u>4,721,705</u>	<u>(631,524)</u>	<u>4,090,181</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,896,974	(5,528,498)	(631,524)
TOTAL FUNDS	<u>4,896,974</u>	<u>(5,528,498)</u>	<u>(631,524)</u>

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023**

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2023.

BC TRUST

England & Wales - Charity number 1155555

Accounts

REGISTERED COMPANY NUMBER: 08366365 (England and Wales)
REGISTERED CHARITY NUMBER: 1155555

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021
FOR
BC TRUST**

Venitt and Greaves
Statutory Auditors
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

BC TRUST

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FOR THE YEAR ENDED 31 JANUARY 2021**

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BC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the charitable company in the year under review were that of the advancement of education and religious practice in accordance with the teachings of the Orthodox Jewish faith, and the relief of poverty.

The financial results of the Charitable Company's activities for the year ended 31 January 2021 are fully reflected in the attached financial statements together with the notes thereon.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the Objectives and Activities section of the report.

Grantmaking

Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charitable company.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year under review the charity received donations that amounted to £1,118,548 (2020: £642,495) and the charity made grants to institutions that amounted to £890,609 (2020: £97,150).

Investment performance

During the year under review the charity received rental income of £307,203 (2020: £240,656).

Financial review

Principal funding sources

The charity is financially dependent on income from investment property and charitable donations.

Investment policy and objectives

The company's memorandum and articles of association, which permit the company's funds to be invested in securities or properties of any kind and situated anywhere in the world, control the trustees' investment powers.

The trustees will consider suitable investments as and when they arise.

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

Going concern

The trustees are confident that the charity will continue to operate in the foreseeable future.

Future plans

There are no current plans to change the activities or modus operandi in the foreseeable future.

BC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Related parties

Details of transactions with related parties are disclosed in the notes to the financial statements.

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08366365 (England and Wales)

Registered Charity number

1155555

Registered office

50 Wellington Avenue
London
N15 6BA

Trustees

M Rothfeld
B D Rudzinski
N Rudzinski
Y Y Silberstein

Company Secretary

N Rudzinski

Auditors

Venitt and Greaves
Statutory Auditors
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of BC Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

BC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Venitt and Greaves, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 November 2021 and signed on the board's behalf by:

N Rudzinski - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BC TRUST

Opinion

We have audited the financial statements of BC Trust (the 'charitable company') for the year ended 31 January 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BC TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Venitt and Greaves
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
115 Craven Park Road
South Tottenham
London
N15 6BL

26 November 2021

BC TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2021**

		31.1.21 Unrestricted fund £	31.1.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	1,118,548	642,495
Investment income	4	307,203	240,656
Total		<u>1,425,751</u>	<u>883,151</u>
EXPENDITURE ON			
Raising funds	5	249,773	467,597
Charitable activities	6		
Charitable		890,609	97,150
Other		8,358	91,586
Total		<u>1,148,740</u>	<u>656,333</u>
NET INCOME		277,011	226,818
RECONCILIATION OF FUNDS			
Total funds brought forward		4,444,694	4,217,876
TOTAL FUNDS CARRIED FORWARD		<u><u>4,721,705</u></u>	<u><u>4,444,694</u></u>

The notes form part of these financial statements

BC TRUST

**STATEMENT OF FINANCIAL POSITION
31 JANUARY 2021**

	Notes	31.1.21 Unrestricted fund £	31.1.20 Total funds £
FIXED ASSETS			
Investment property	12	10,491,035	10,491,035
CURRENT ASSETS			
Debtors	13	270,760	270,760
Cash at bank		108,729	24,623
		379,489	295,383
CREDITORS			
Amounts falling due within one year	14	(1,412,827)	(1,602,328)
NET CURRENT ASSETS		(1,033,338)	(1,306,945)
TOTAL ASSETS LESS CURRENT LIABILITIES		9,457,697	9,184,090
CREDITORS			
Amounts falling due after more than one year	15	(4,735,992)	(4,739,396)
NET ASSETS		4,721,705	4,444,694
FUNDS			
Unrestricted funds	17	4,721,705	4,444,694
TOTAL FUNDS		4,721,705	4,444,694

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

BC TRUST

STATEMENT OF FINANCIAL POSITION - continued
31 JANUARY 2021

The financial statements were approved by the Board of Trustees and authorised for issue on 26 November 2021 and were signed on its behalf by:

B D Rudzinski - Trustee

N Rudzinski - Trustee

The notes form part of these financial statements

BC TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2021**

	Notes	31.1.21 £	31.1.20 £
Cash flows from operating activities			
Cash generated from operations	1	87,510	(718,320)
Net cash provided by/(used in) operating activities		<u>87,510</u>	<u>(718,320)</u>
Cash flows from investing activities			
Purchase of investment property		-	(70,101)
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(70,101)</u>
Cash flows from financing activities			
New loans in year		50,000	2,820,000
Loan repayments in year		(53,404)	(2,073,075)
Net cash (used in)/provided by financing activities		<u>(3,404)</u>	<u>746,925</u>
Change in cash and cash equivalents in the reporting period			
		84,106	(41,496)
Cash and cash equivalents at the beginning of the reporting period		<u>24,623</u>	<u>66,119</u>
Cash and cash equivalents at the end of the reporting period		<u><u>108,729</u></u>	<u><u>24,623</u></u>

The notes form part of these financial statements

BC TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.1.21	31.1.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	277,011	226,818
Adjustments for:		
Increase in debtors	-	(75,000)
Decrease in creditors	(189,501)	(870,138)
Net cash provided by/(used in) operations	<u>87,510</u>	<u>(718,320)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.2.20	Cash flow	At 31.1.21
	£	£	£
Net cash			
Cash at bank	24,623	84,106	108,729
	<u>24,623</u>	<u>84,106</u>	<u>108,729</u>
Debt			
Debts falling due after 1 year	(4,739,396)	3,404	(4,735,992)
	<u>(4,739,396)</u>	<u>3,404</u>	<u>(4,735,992)</u>
Total	<u>(4,714,773)</u>	<u>87,510</u>	<u>(4,627,263)</u>

BC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	31.1.21	31.1.20
	£	£
Donations	1,118,548	642,495
	<u>1,118,548</u>	<u>642,495</u>

4. INVESTMENT INCOME

	31.1.21	31.1.20
	£	£
Rents received	307,203	240,656
	<u>307,203</u>	<u>240,656</u>

5. RAISING FUNDS

Raising donations and legacies

	31.1.21	31.1.20
	£	£
Fund raising events	19,427	82,955
	<u>19,427</u>	<u>82,955</u>

Investment management costs

	31.1.21	31.1.20
	£	£
Management commissions	13,130	12,352
Property repairs	42,249	23,017
Bank loan interest	153,016	296,699
Legal and professional fees	6,475	49,259
Insurance	4,746	3,315
Rent	10,000	-
Utilities	730	-
	<u>230,346</u>	<u>384,642</u>

Aggregate amounts	<u>249,773</u>	<u>467,597</u>
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BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

6. CHARITABLE ACTIVITIES COSTS

Grant
funding of
activities
(see note
7)
£
890,609

Charitable

7. GRANTS PAYABLE

	31.1.21	31.1.20
	£	£
Charitable	<u>890,609</u>	<u>97,150</u>

Grants payable to institutions during the year were:

Charity	Amount (£)
Amud Hatzdokoh Trust	107,295
Chevras Mo'oz Ladol	58,959
Edupoor Limited	42,524
Inspirations	15,598
Kehal Chasidei Wiznitz Limited	11,551
Keren Hatzolas Doros Alei Siach	46,718
Keren Chochmas Shloma Trust	13,416
Keren Ezra Mimitzika	19,500
Kollel Veyoel Moshe	28,565
Kupas Rashbi	11,629
Mosdos Bobov	27,034
Sharei Chesed (London)	12,382
Support The Charity Worker	15,786
Beis Aharon Trust Ltd	32,726
Tchabe Kollel Limited	16,003
Yesamach Levav	25,387
Donations less than £10,000	293,701
Total	778,774

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

8. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	1,158	7,200	8,358
	<u> </u>	<u> </u>	<u> </u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.1.21	31.1.20
	£	£
Auditors' remuneration	7,200	4,200
	<u> </u>	<u> </u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	642,495
Investment income	240,656
Total	<u>883,151</u>
 EXPENDITURE ON	
Raising funds	467,597
Charitable activities	
Charitable	97,150
Other	91,586
Total	<u>656,333</u>
 NET INCOME	 226,818
 RECONCILIATION OF FUNDS	
Total funds brought forward	 4,217,876

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

11.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund £
			4,444,694
	TOTAL FUNDS CARRIED FORWARD		4,444,694
12.	INVESTMENT PROPERTY		£
	FAIR VALUE		
	At 1 February 2020 and 31 January 2021		10,491,035
	NET BOOK VALUE		
	At 31 January 2021		10,491,035
	At 31 January 2020		10,491,035
	The investment properties were valued on an open market basis on 31 January 2021 by the trustees.		
13.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.1.21	31.1.20
		£	£
	Other debtors	270,760	270,760
14.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.1.21	31.1.20
		£	£
	Other creditors	1,401,427	1,593,928
	Accrued expenses	11,400	8,400
		1,412,827	1,602,328

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.21	31.1.20
	£	£
Bank loans (see note 16)	4,735,992	4,739,396
	<u>4,735,992</u>	<u>4,739,396</u>

Included within creditors due after more than one year is the amount of £50,000 received under the Bounce Back Loan Scheme (BBLs). The loan is unsecured, guaranteed by the government, and attracts an interest rate of 2.5% after the interest free period in the first year.

16. LOANS

An analysis of the maturity of loans is given below:

	31.1.21	31.1.20
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	50,000	-
	<u>50,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,866,830	1,919,396
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	2,819,162	2,820,000
	<u>2,819,162</u>	<u>2,820,000</u>

17. MOVEMENT IN FUNDS

	At 1.2.20	Net movement in funds	At 31.1.21
	£	£	£
Unrestricted funds			
General fund	4,444,694	277,011	4,721,705
	<u>4,444,694</u>	<u>277,011</u>	<u>4,721,705</u>
TOTAL FUNDS	<u>4,444,694</u>	<u>277,011</u>	<u>4,721,705</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,425,751	(1,148,740)	277,011
	<u>1,425,751</u>	<u>(1,148,740)</u>	<u>277,011</u>
TOTAL FUNDS	<u>1,425,751</u>	<u>(1,148,740)</u>	<u>277,011</u>

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.19 £	Net movement in funds £	At 31.1.20 £
Unrestricted funds			
General fund	4,217,876	226,818	4,444,694
TOTAL FUNDS	<u>4,217,876</u>	<u>226,818</u>	<u>4,444,694</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	883,151	(656,333)	226,818
TOTAL FUNDS	<u>883,151</u>	<u>(656,333)</u>	<u>226,818</u>

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

	At 1.2.19 £	Net movement in funds £	At 31.1.21 £
Unrestricted funds			
General fund	4,217,876	503,829	4,721,705
TOTAL FUNDS	<u>4,217,876</u>	<u>503,829</u>	<u>4,721,705</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,308,902	(1,805,073)	503,829
TOTAL FUNDS	<u>2,308,902</u>	<u>(1,805,073)</u>	<u>503,829</u>

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2021.

19. RESPONSE TO COVID -19

The Trustees have closely monitored the Government guidance in response to the Covid-19 Pandemic and have implemented measures in line with Governmental guidelines. The Trustees have assessed the impact of Covid 19 on the entity and conclude that there are no items resulting from the Covid-19 Pandemic which require disclosure beyond those that have been disclosed elsewhere in the accounts.

BC TRUST

England & Wales - Charity number 1155555

Accounts

REGISTERED COMPANY NUMBER: 08366365 (England and Wales)
REGISTERED CHARITY NUMBER: 1155555

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020
FOR
BC TRUST

Venitt and Greaves
Statutory Auditors
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

BC TRUST

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FOR THE YEAR ENDED 31 JANUARY 2020**

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Statement of Financial Activities	6
Statement of Financial Position	7 to 8
Statement of Cash Flows	9
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BC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the charitable company in the year under review were that of the advancement of education and religious practice in accordance with the teachings of the Orthodox Jewish faith, and the relief of poverty.

The financial results of the Charitable Company's activities for the year ended 31 January 2020 are fully reflected in the attached financial statements together with the notes thereon.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the Objectives and Activities section of the report.

Grantmaking

Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charitable company.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year under review the charity received donations that amounted to £642,495 (2019: £879,593) and the charity made grants to institutions that amounted to £97,150 (2019: £50,197).

Investment performance

During the year under review the charity received rental income of £240,656 (2019: £262,718).

Financial review

Principal funding sources

The charity is financially dependent on income from investment property and charitable donations. During the year under review, the charity acquired investment property, further securing sustainable source of funds for future.

Investment policy and objectives

The company's memorandum and articles of association, which permit the company's funds to be invested in securities or properties of any kind and situated anywhere in the world, control the trustees' investment powers.

The trustees will consider suitable investments as and when they arise.

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

Going concern

The trustees are confident that the charity will continue to operate in the foreseeable future.

Future plans

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

BC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Related parties

Details of transactions with related parties are disclosed in the notes to the financial statements.

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08366365 (England and Wales)

Registered Charity number

1155555

Registered office

50 Wellington Avenue
London
N15 6BA

Trustees

M Rothfeld
B D Rudzinski
N Rudzinski
Y Y Silberstein

Company Secretary

N Rudzinski

Auditors

Venitt and Greaves
Statutory Auditors
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of BC Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

BC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Venitt and Greaves, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 16 November 2020 and signed on the board's behalf by:

N Rudzinski - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BC TRUST

Opinion

We have audited the financial statements of BC Trust (the 'charitable company') for the year ended 31 January 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BC TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Venitt and Greaves
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
115 Craven Park Road
South Tottenham
London
N15 6BL

16 November 2020

BC TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2020**

	Notes	31.1.20 Unrestricted fund £	31.1.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	642,495	879,593
Investment income	3	240,656	262,718
Total		883,151	1,142,311
 EXPENDITURE ON			
Raising funds	4	467,597	428,758
Charitable activities	5		
Charitable		97,150	50,197
Other		91,586	7,018
Total		656,333	485,973
 NET INCOME		 226,818	 656,338
 RECONCILIATION OF FUNDS			
Total funds brought forward		4,217,876	3,561,538
 TOTAL FUNDS CARRIED FORWARD		 4,444,694	 4,217,876

The notes form part of these financial statements

BC TRUST

**STATEMENT OF FINANCIAL POSITION
31 JANUARY 2020**

	Notes	31.1.20 Unrestricted fund £	31.1.19 Total funds £
FIXED ASSETS			
Investment property	11	10,491,035	10,420,934
CURRENT ASSETS			
Debtors	12	270,760	195,760
Cash at bank		24,623	66,119
		295,383	261,879
CREDITORS			
Amounts falling due within one year	13	(1,602,328)	(4,208,083)
NET CURRENT ASSETS			
		(1,306,945)	(3,946,204)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		9,184,090	6,474,730
CREDITORS			
Amounts falling due after more than one year	14	(4,739,396)	(2,256,854)
NET ASSETS			
		4,444,694	4,217,876
FUNDS			
Unrestricted funds	16	4,444,694	4,217,876
TOTAL FUNDS			
		4,444,694	4,217,876

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 November 2020 and were signed on its behalf by:

BC TRUST

STATEMENT OF FINANCIAL POSITION - continued
31 JANUARY 2020

B D Rudzinski - Trustee

N Rudzinski - Trustee

The notes form part of these financial statements

BC TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2020**

	Notes	31.1.20 £	31.1.19 £
Cash flows from operating activities			
Cash generated from operations	1	(718,320)	2,295,541
Net cash (used in)/provided by operating activities		<u>(718,320)</u>	<u>2,295,541</u>
Cash flows from investing activities			
Purchase of investment property		(70,101)	(4,670,934)
Net cash used in investing activities		<u>(70,101)</u>	<u>(4,670,934)</u>
Cash flows from financing activities			
New loans in year		2,820,000	1,656,135
Loan repayments in year		(2,073,075)	-
Net cash provided by financing activities		<u>746,925</u>	<u>1,656,135</u>
Change in cash and cash equivalents in the reporting period			
		(41,496)	(719,258)
Cash and cash equivalents at the beginning of the reporting period			
		<u>66,119</u>	<u>785,377</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>24,623</u></u>	<u><u>66,119</u></u>

The notes form part of these financial statements

BC TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2020**

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.1.20	31.1.19
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	226,818	656,338
	Adjustments for:		
	(Increase)/decrease in debtors	(75,000)	457,979
	(Decrease)/increase in creditors	(870,138)	1,181,224
	Net cash (used in)/provided by operations	<u>(718,320)</u>	<u>2,295,541</u>

2.	ANALYSIS OF CHANGES IN NET DEBT	At 1.2.19	Cash flow	At 31.1.20
		£	£	£
	Net cash			
	Cash at bank	66,119	(41,496)	24,623
		<u>66,119</u>	<u>(41,496)</u>	<u>24,623</u>
	Debt			
	Debts falling due within 1 year	(1,735,617)	1,735,617	-
	Debts falling due after 1 year	(2,256,854)	(2,482,542)	(4,739,396)
		<u>(3,992,471)</u>	<u>(746,925)</u>	<u>(4,739,396)</u>
	Total	<u>(3,926,352)</u>	<u>(788,421)</u>	<u>(4,714,773)</u>

The notes form part of these financial statements

BC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

2. DONATIONS AND LEGACIES

	31.1.20	31.1.19
	£	£
Donations	642,495	879,593

3. INVESTMENT INCOME

	31.1.20	31.1.19
	£	£
Rents received	240,656	262,718

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

4. RAISING FUNDS

Raising donations and legacies

	31.1.20	31.1.19
	£	£
Fund raising events	82,955	84,953
	<u> </u>	<u> </u>

Investment management costs

	31.1.20	31.1.19
	£	£
Management commissions	12,352	14,881
Property repairs	23,017	17,512
Bank loan interests	296,699	284,485
Legal & professional fees	49,259	26,695
Insurance	3,315	232
	<u> </u>	<u> </u>
	384,642	343,805
	<u> </u>	<u> </u>

Aggregate amounts	467,597	428,758
	<u> </u>	<u> </u>

5. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 6) £
Charitable		97,150
		<u> </u>

6. GRANTS PAYABLE

	31.1.20	31.1.19
	£	£
Charitable	97,150	50,197
	<u> </u>	<u> </u>

7. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	87,386	4,200	91,586
	<u> </u>	<u> </u>	<u> </u>

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.1.20	31.1.19
	£	£
Auditors' remuneration	4,200	4,200
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2020 nor for the year ended 31 January 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2020 nor for the year ended 31 January 2019.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	879,593
Investment income	262,718
Total	<u>1,142,311</u>
 EXPENDITURE ON	
Raising funds	428,758
Charitable activities	
Charitable	50,197
Other	7,018
Total	<u>485,973</u>
 NET INCOME	 <u>656,338</u>
 RECONCILIATION OF FUNDS	
Total funds brought forward	 <u>3,561,538</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>4,217,876</u></u>

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

11. INVESTMENT PROPERTY

		£
FAIR VALUE		
At 1 February 2019		10,420,934
Additions		70,101
		10,491,035
At 31 January 2020		10,491,035
NET BOOK VALUE		
At 31 January 2020		10,491,035
At 31 January 2019		10,420,934

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.20	31.1.19
	£	£
Other debtors	270,760	195,760
	270,760	195,760

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.20	31.1.19
	£	£
Bank loans and overdrafts (see note 15)	-	1,735,617
Other creditors	1,593,928	2,468,266
Accrued expenses	8,400	4,200
	1,602,328	4,208,083

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.20	31.1.19
	£	£
Bank loans (see note 15)	4,739,396	2,256,854
	4,739,396	2,256,854

15. LOANS

An analysis of the maturity of loans is given below:

	31.1.20	31.1.19
	£	£
Amounts falling due within one year on demand:		
Bank loans	-	1,735,617
	-	1,735,617
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,919,396	2,256,854
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	2,820,000	-
	2,820,000	-

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

16. MOVEMENT IN FUNDS

	At 1.2.19 £	Net movement in funds £	At 31.1.20 £
Unrestricted funds			
General fund	4,217,876	226,818	4,444,694
TOTAL FUNDS	<u>4,217,876</u>	<u>226,818</u>	<u>4,444,694</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	883,151	(656,333)	226,818
TOTAL FUNDS	<u>883,151</u>	<u>(656,333)</u>	<u>226,818</u>

Comparatives for movement in funds

	At 1.2.18 £	Net movement in funds £	At 31.1.19 £
Unrestricted funds			
General fund	3,561,538	656,338	4,217,876
TOTAL FUNDS	<u>3,561,538</u>	<u>656,338</u>	<u>4,217,876</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,142,311	(485,973)	656,338
TOTAL FUNDS	<u>1,142,311</u>	<u>(485,973)</u>	<u>656,338</u>

BC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

16. MOVEMENT IN FUNDS - continued

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

	At 1.2.18 £	Net movement in funds £	At 31.1.20 £
Unrestricted funds			
General fund	3,561,538	883,156	4,444,694
TOTAL FUNDS	<u>3,561,538</u>	<u>883,156</u>	<u>4,444,694</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,025,462	(1,142,306)	883,156
TOTAL FUNDS	<u>2,025,462</u>	<u>(1,142,306)</u>	<u>883,156</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2020.