

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

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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		<u>2,908,092</u>	<u>1,988,882</u>
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		<u>3,608,806</u>	<u>1,919,692</u>
NET INCOME/(EXPENDITURE)		(700,714)	69,190
RECONCILIATION OF FUNDS			
Total funds brought forward		4,790,895	4,721,705
TOTAL FUNDS CARRIED FORWARD		<u><u>4,090,181</u></u>	<u><u>4,790,895</u></u>

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
		<u>335,533</u>	<u>337,499</u>
CREDITORS			
Amounts falling due within one year	14	(454,044)	(1,385,028)
NET CURRENT ASSETS		<u>(118,511)</u>	<u>(1,047,529)</u>
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		<u>4,090,181</u>	<u>4,790,895</u>
FUNDS	17		
Unrestricted funds		4,090,181	4,790,895
TOTAL FUNDS		<u>4,090,181</u>	<u>4,790,895</u>

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		(721,453)	41,391
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		547,650	-
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		171,520	(83,381)
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	66,739	108,729
Cash and cash equivalents at the end of the reporting period	2	64,456	66,739

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	2,669,106	1,711,939

4. INVESTMENT INCOME

	31.1.23	31.1.22
	£	£
Rents received	238,986	276,943

5. RAISING FUNDS

Raising donations and legacies

	31.1.23	31.1.22
	£	£
Fund raising events	16,300	33,714

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	-

	97,207	233,397
Aggregate amounts	113,507	267,111

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
Chevrass 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>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
£

TOTAL FUNDS CARRIED FORWARD

4,790,895

12. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 February 2022

10,491,035

Disposals

(1,458,212)

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

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	-
Amounts falling between one and two years:		
Bank loans - 1-2 years	495,899	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	34,506	42,546
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

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
TOTAL FUNDS	4,790,895	(700,714)	4,090,181

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)
TOTAL FUNDS	2,908,092	(3,608,806)	(700,714)

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**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>

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18. RELATED PARTY DISCLOSURES

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