

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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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

		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	Notes		
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
		<u>29,265</u>	<u>80,256</u>
CREDITORS			
Amounts falling due within one year	15	(603,156)	(828,665)
NET CURRENT ASSETS		<u>(573,891)</u>	<u>(748,409)</u>
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		<u>3,733,442</u>	<u>3,637,878</u>
FUNDS	19		
Unrestricted funds:			
General fund		3,733,442	3,637,878
TOTAL FUNDS		<u>3,733,442</u>	<u>3,637,878</u>

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)
		<hr/>	<hr/>
Net cash used in operating activities		(269,837)	(921,595)
		<hr/>	<hr/>
Cash flows from investing activities			
Sale of tangible fixed assets		-	(910,562)
Sale of investment property		-	1,458,212
		<hr/>	<hr/>
Net cash provided by investing activities		-	547,650
		<hr/>	<hr/>
Cash flows from financing activities			
New loans in year		183,441	516,559
Loan repayments in year		29,405	(129,097)
		<hr/>	<hr/>
Net cash provided by financing activities		212,846	387,462
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		23,265	80,256
		<hr/> <hr/>	<hr/> <hr/>

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	<u>80,256</u>	<u>(56,991)</u>	<u>23,265</u>
	<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	<u>(4,646,536)</u>	<u>(78,954)</u>	<u>(4,725,490)</u>
	<u>(5,040,073)</u>	<u>(212,846)</u>	<u>(5,252,919)</u>
Total	<u><u>(4,959,817)</u></u>	<u><u>(269,837)</u></u>	<u><u>(5,229,654)</u></u>

The notes form part of these financial statements

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

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

7. SUPPORT COSTS

	Governance costs £
Other resources expended	<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	2,892,933
EXPENDITURE ON	
Raising funds	329,450
Charitable activities	
Charitable	3,444,540
Other	7,200
Total	3,781,190
NET INCOME/(EXPENDITURE)	(888,257)
RECONCILIATION OF FUNDS	
Total funds brought forward	4,526,135
TOTAL FUNDS CARRIED FORWARD	3,637,878

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	<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
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
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
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.