

**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

## CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JANUARY 2025

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 3</b>
<b>Statement of Trustees' Responsibilities</b>	<b>4</b>
<b>Report of the Independent Auditors</b>	<b>5 to 7</b>
<b>Statement of Financial Activities</b>	<b>8</b>
<b>Statement of Financial Position</b>	<b>9</b>
<b>Statement of Cash Flows</b>	<b>10</b>
<b>Notes to the Statement of Cash Flows</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12 to 18</b>

## **BC TRUST**

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

<b>TRUSTEES</b>	M Rothfeld (resigned 1.3.25) B D Rudzinski N Rudzinski Y Y Silberstein (resigned 1.3.25) B Bronner (appointed 1.3.25)
<b>COMPANY SECRETARY</b>	N Rudzinski
<b>REGISTERED OFFICE</b>	50 Wellington Avenue London N15 6BA
<b>REGISTERED COMPANY NUMBER</b>	08366365 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1155555
<b>INDEPENDENT AUDITORS</b>	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](http://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**

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

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

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**

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

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 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(207,031)	95,564
<b>Adjustments for:</b>		
Interest received	(314)	-
Interest paid	273,333	403,342
Increase in debtors	-	(6,000)
Decrease in creditors	(42,268)	(359,401)
<b>Net cash provided by operations</b>	<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 £
<b>Net cash</b>			
Cash at bank	23,265	19,294	42,559
	<u>23,265</u>	<u>19,294</u>	<u>42,559</u>
<b>Debt</b>			
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>
<b>Total</b>	<u>(5,229,654)</u>	<u>(249,299)</u>	<u>(5,478,953)</u>

The notes form part of these financial statements

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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	2,538,862
Investment income	362,913
<b>Total</b>	<u>2,901,775</u>
<b>EXPENDITURE ON</b>	
Raising funds	678,939
<b>Charitable activities</b>	
Charitable	2,120,072
Other	7,200
<b>Total</b>	<u>2,806,211</u>
<b>NET INCOME</b>	95,564
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	3,637,878
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>3,733,442</u></u>

### 11. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 30 January 2024 and 29 January 2025	<u>9,032,823</u>
<b>NET BOOK VALUE</b>	
At 29 January 2025	<u>9,032,823</u>
At 29 January 2024	<u><u>9,032,823</u></u>

**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
	<u>9,032,823</u>

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

	29.1.25	29.1.24
	£	£
Cost	<u>7,114,664</u>	<u>7,114,664</u>
Aggregate depreciation	<u>(1,070,462)</u>	<u>(1,070,462)</u>

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	<u>6,000</u>	<u>6,000</u>

**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	<u>14,400</u>	<u>14,400</u>
	<u>560,888</u>	<u>603,156</u>

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

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

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
Amounts falling between one and two years:		
Bank loans - 1-2 years	527,429	527,429
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,584,874	1,557,554
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

**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

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 £
<b>Unrestricted funds</b>			
General fund	3,733,442	(207,031)	3,526,411
<b>TOTAL FUNDS</b>	3,733,442	(207,031)	3,526,411

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

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

# 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 £
<b>Unrestricted funds</b>			
General fund	3,637,878	95,564	3,733,442
<b>TOTAL FUNDS</b>	<u>3,637,878</u>	<u>95,564</u>	<u>3,733,442</u>

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

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

### 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.