

BEDETEX LTD
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the Year Ended 31 May 2024

BEDETEX LTD
(A company limited by guarantee)

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BEDETEX LTD
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Reference and administrative details of the Company, its Trustees and advisers
For the Year Ended 31 May 2024

Trustees	Mr A Zonszajn Mrs R Zonszajn Mr S Landau
Company registered number	10754718
Charity registered number	1174314
Registered office	18 Lingwood Road London E5 9BN
Accountants	Accshire Accountancy LLP Rear Entrance 123 Clapton Common London E5 9AB
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA

BEDETEX LTD
(A company limited by guarantee)

Trustees' report
For the Year Ended 31 May 2024

The Trustees present their annual report together with the financial statements of the Bedetex Ltd for the 1 June 2023 to 31 May 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the charity are the support of Orthodox Jewish religion, education and welfare, generally by making grants to charitable organisations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The trustees select the institutions to be supported according to their personal knowledge of the work of the institution. Grants are given according to circumstances and funds then available.

Achievements and performance

a. Main achievements of the Company

During the year the charity managed its investment portfolio, and made donations from the profits generated.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and they therefore continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The charity aims to retain sufficient reserves to meet its operating commitments.

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Trustees' report (continued)
For the Year Ended 31 May 2024

Structure, governance and management

a. Constitution

The charity is registered as a charitable company limited by guarantee and is governed by a Memorandum and Articles of Association dated 4 May 2017.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr A Zonszajn
Trustee
Date:

BEDETEX LTD
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Independent examiner's report
For the Year Ended 31 May 2024

Independent examiner's report to the Trustees of Bedetex Ltd ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 May 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Dated:

E Royde

FCCA

Accshire Accountancy LLP
Rear Entrance 123 Clapton Common
London E5 9AB

BEDETEX LTD
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Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 May 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	2	82,357	82,357	83,601
Total income		<u>82,357</u>	<u>82,357</u>	<u>83,601</u>
Expenditure on:				
Raising funds	3	25,549	25,549	18,272
Charitable activities	5	124,380	124,380	82,940
Total expenditure		<u>149,929</u>	<u>149,929</u>	<u>101,212</u>
Net expenditure before net gains/(losses) on investments		<u>(67,572)</u>	<u>(67,572)</u>	<u>(17,611)</u>
Net gains/(losses) on investments		3,758	3,758	(1,757)
Net movement in funds		<u><u>(63,814)</u></u>	<u><u>(63,814)</u></u>	<u><u>(19,368)</u></u>
Reconciliation of funds:				
Total funds brought forward		1,589,499	1,589,499	1,608,867
Net movement in funds		(63,814)	(63,814)	(19,368)
Total funds carried forward		<u><u>1,525,685</u></u>	<u><u>1,525,685</u></u>	<u><u>1,589,499</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 11 form part of these financial statements.

BEDETEX LTD
(A company limited by guarantee)
Registered number: 10754718

Balance sheet
As at 31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Investment property	9	1,515,000	1,550,000
		<u>1,515,000</u>	<u>1,550,000</u>
Current assets			
Debtors	10	39,927	35,638
Cash at bank and in hand		13,652	40,785
		<u>53,579</u>	<u>76,423</u>
Creditors: amounts falling due within one year	11	(42,894)	(36,924)
Net current assets		<u>10,685</u>	<u>39,499</u>
Total assets less current liabilities		<u>1,525,685</u>	<u>1,589,499</u>
Total net assets		<u><u>1,525,685</u></u>	<u><u>1,589,499</u></u>
Charity funds			
Unrestricted funds	12	1,525,685	1,589,499
Total funds		<u><u>1,525,685</u></u>	<u><u>1,589,499</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr A Zonszajn
(Trustee)
Date:

The notes on pages 7 to 11 form part of these financial statements.

BEDETEX LTD
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Notes to the financial statements
For the Year Ended 31 May 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bedetex Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events, non-charitable trading and investment management costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when they are paid.

All expenditure is inclusive of irrecoverable VAT.

1.4 Investment Property

Investment property is carried at fair value determined annually by the trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the SOFA.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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Notes to the financial statements
For the Year Ended 31 May 2024

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rent received	82,288	82,288	83,541
Interest income	69	69	60
	<u>82,357</u>	<u>82,357</u>	<u>83,601</u>

3. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management costs	25,425	25,425	18,180
Bank charges	124	124	92
	<u>25,549</u>	<u>25,549</u>	<u>18,272</u>

4. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants	122,460	122,460	81,860

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Notes to the financial statements
For the Year Ended 31 May 2024

4. Analysis of grants (continued)

The Company has made the following material grants to institutions during the year:

	2024 £
Name of institution	
Yeshuos Shabbos	15,780
Mosdos Hatorah Pnei Menachem Limited	11,350
The Simcha Trust	10,820
	37,950
Other grants to institutions < £10,000	84,510
	122,460

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Grants	124,380	124,380	82,940

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants	122,460	1,920	124,380	82,940

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Notes to the financial statements
For the Year Ended 31 May 2024

7. Independent examiner's remuneration

	2024	2023
	£	£
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	600	420
Fees payable to the Company's independent examiner in respect of: All other services not included above	600	540
	<u><u>600</u></u>	<u><u>540</u></u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 May 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Investment property

	Freehold investment property £
Valuation	
At 1 June 2023	1,550,000
Disposals	(35,000)
At 31 May 2024	<u><u>1,515,000</u></u>

The valuations were made by the trustees as at 31 May 2024, on an open market value for existing use basis.

10. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	21,725	17,772
Other debtors	18,202	17,866
	<u><u>39,927</u></u>	<u><u>35,638</u></u>

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Notes to the financial statements
For the Year Ended 31 May 2024

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	34,213	28,483
Other creditors	7,481	7,481
Accruals and deferred income	1,200	960
	<u>42,894</u>	<u>36,924</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 June 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2024 £
Unrestricted funds					
Reserves	<u>1,589,499</u>	<u>82,357</u>	<u>(149,929)</u>	<u>3,758</u>	<u>1,525,685</u>