

**Bait Limud Vchesed**

**Unaudited Financial Statements**

**31 August 2023**

**BRINDLEY GOLDSTEIN LIMITED**

Chartered accountants  
103 High Street  
Waltham Cross  
Herts  
EN8 7AN

# **Bait Limud Vchesed**

## **Financial Statements**

**Year ended 31 August 2023**

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# **Bait Limud Vchesed**

## **Trustees' Annual Report**

**Year ended 31 August 2023**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2023.

### **Reference and administrative details**

<b>Registered charity name</b>	Bait Limud Vchesed
<b>Charity registration number</b>	1174642
<b>Principal office</b>	Flat 3 May Court Fountayne Road London

### **The trustees**

Mr E. Stern  
Mr. D Grauman  
Mr. Y.Y.M Wohl

<b>Independent examiner</b>	Charles Goldstein 103 High Street Waltham Cross Herts EN8 7AN
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### **Structure, governance and management**

The Charity is controlled by its governing document a Deed dated 14 September 2017 and constitutes an unincorporated charity.

The trustees administer the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

### **Recruitment, Induction and Training**

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

### **Risk Management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

# **Bait Limud Vchesed**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 August 2023**

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### **Objectives and activities**

The objectives of the charity are the advancement of the orthodox Jewish religion for the public benefit by providing grants to synagogues and other religious charities for the provision of religious objects, prayer books and other religious study books and for the public celebration of religious festivals. The advancement of orthodox Jewish education and education in general by providing grants to educational institutions. The relief of poverty by providing grants to other charities working to prevent or relieve poverty. The relief of sickness and infirmity by providing grants to other charities working to relieve sickness and infirmity.

### **Public Benefit**

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

### **Grant Making Policy**

Grants are made to individuals and organisations which accord with the objects of the Charity.

### **Achievements and performance**

The charity continued to receive donations during the year and thus was able to continue with the programme of grants to individuals and organisations. The aggregate donations received during the year were £995,203 (2022: £973,988). No change of activities is envisaged in the immediate future.

### **Financial review**

The financial results of the Charity's activities for the year reflected in the attached financial statements together with the notes thereon.

### **Plans for future periods**

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

The trustees' annual report was approved on 24 June 2024 and signed on behalf of the board of trustees by:

DAVID GRAUMAN

Mr. D Grauman  
Trustee

# **Bait Limud Vchesed**

## **Independent Examiner's Report to the Trustees of Bait Limud Vchesed**

**Year ended 31 August 2023**

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I report to the trustees on my examination of the financial statements of Bait Limud Vchesed ('the charity') for the year ended 31 August 2023.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Charles Goldstein  
Independent Examiner

103 High Street  
Waltham Cross  
Herts  
EN8 7AN

24 June 2024

# Bait Limud Vchesed

## Statement of Financial Activities

Year ended 31 August 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	995,203	995,203	973,988
<b>Total income</b>		<u>995,203</u>	<u>995,203</u>	<u>973,988</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	985,411	985,411	966,288
<b>Total expenditure</b>		<u>985,411</u>	<u>985,411</u>	<u>966,288</u>
<b>Net income and net movement in funds</b>		<u>9,792</u>	<u>9,792</u>	<u>7,700</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		(43,582)	(43,582)	(51,282)
<b>Total funds carried forward</b>		<u>(33,790)</u>	<u>(33,790)</u>	<u>(43,582)</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

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

# Bait Limud Vchesed

## Statement of Financial Position

31 August 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		8,288	3,571
<b>Creditors: amounts falling due within one year</b>	11	<u>1,800</u>	<u>1,320</u>
<b>Net current assets</b>		<u>6,488</u>	<u>2,251</u>
<b>Total assets less current liabilities</b>		6,488	2,251
<b>Creditors: amounts falling due after more than one year</b>	12	<u>40,278</u>	<u>45,833</u>
<b>Net liabilities</b>		<u>(33,790)</u>	<u>(43,582)</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>(33,790)</u>	<u>(43,582)</u>
<b>Total charity funds</b>	13	<u>(33,790)</u>	<u>(43,582)</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 June 2024, and are signed on behalf of the board by:

DAVID GRAUMAN

Mr. D Grauman  
Trustee

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

# Bait Limud Vchesed

## Statement of Cash Flows

Year ended 31 August 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net income	9,792	7,700
<i>Adjustments for:</i>		
Interest payable and similar charges	3,312	2,538
Accrued expenses	480	120
<i>Changes in:</i>		
Trade and other creditors	—	(5,000)
Cash generated from operations	13,584	5,358
Interest paid	(3,312)	(2,538)
Net cash from operating activities	<u>10,272</u>	<u>2,820</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(5,555)	(4,167)
Net cash used in financing activities	<u>(5,555)</u>	<u>(4,167)</u>
<b>Net Increase/(decrease) in cash and cash equivalents</b>	4,717	(1,347)
<b>Cash and cash equivalents at beginning of year</b>	<u>3,571</u>	<u>4,918</u>
<b>Cash and cash equivalents at end of year</b>	<u>8,288</u>	<u>3,571</u>

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



# **Bait Limud Vchesed**

## **Notes to the Financial Statements**

**Year ended 31 August 2023**

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### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Flat 3, May Court, Fountayne Road, London, N16 7EB.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Judgements and key sources of estimation uncertainty**

There are no judgements and estimates.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Bait Limud Vchesed

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations received	995,203	995,203	973,988	973,988

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# Bait Limud Vchesed

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	947,921	947,921	919,779	919,779
Support costs	37,490	37,490	46,509	46,509
	<u>985,411</u>	<u>985,411</u>	<u>966,288</u>	<u>966,288</u>

### 6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	947,921	35,690	983,611	964,968
Governance costs	—	1,800	1,800	1,320
	<u>947,921</u>	<u>37,490</u>	<u>985,411</u>	<u>966,288</u>

### 7. Analysis of support costs

	Analysis of support costs activity £	Total 2023 £	Total 2022 £
General office	35,690	35,690	45,189

### 8. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>1,320</u>

### 9. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

### 10. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 August 2023.

There were no trustees' expenses paid for the year ended 31 August 2023.

# Bait Limud Vchesed

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2023

#### 11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>1,800</u>	<u>1,320</u>

#### 12. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>40,278</u>	<u>45,833</u>

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 September 2022	Income £	Expenditure £	At 31 August 2023
General funds	<u>(43,582)</u>	<u>995,203</u>	<u>(985,411)</u>	<u>(33,790)</u>

	At 1 September 2021	Income £	Expenditure £	At 31 August 2022
General funds	<u>(51,282)</u>	<u>973,988</u>	<u>(966,288)</u>	<u>(43,582)</u>

#### 14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Current assets	8,288	8,288
Creditors less than 1 year	(1,800)	(1,800)
Creditors greater than 1 year	<u>(40,278)</u>	<u>(40,278)</u>
<b>Net liabilities</b>	<b><u>(33,790)</u></b>	<b><u>(33,790)</u></b>

	Unrestricted Funds	Total Funds
	£	£
Current assets	3,571	3,571
Creditors less than 1 year	(1,320)	(1,320)
Creditors greater than 1 year	<u>(45,833)</u>	<u>(45,833)</u>
<b>Net liabilities</b>	<b><u>(43,582)</u></b>	<b><u>(43,582)</u></b>

# Bait Limud Vchesed

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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### 15. Analysis of changes in net debt

	At 1 Sep 2022	Cash flows	At 31 Aug 2023
	£	£	£
Cash at bank and in hand	3,571	4,717	8,288
Debt due after one year	(45,833)	5,555	(40,278)
	<u>(42,262)</u>	<u>10,272</u>	<u>(31,990)</u>

### 16. Related parties

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

# **Bait Limud Vchesed**

## **Management Information**

**Year ended 31 August 2023**

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**The following pages do not form part of the financial statements.**

# Bait Limud Vchesed

## Notes to the Detailed Statement of Financial Activities

Year ended 31 August 2023

	2023 £	2022 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations received	995,203	973,988
<b>Total income</b>	<u>995,203</u>	<u>973,988</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Fund raising costs	—	6,086
Relief of poverty	323,575	211,844
Educational assistance	132,651	164,268
Religious advancement	112,694	256,215
Medical assistance	109,649	100,765
General charitable purpose	269,352	186,687
Interest on bank loans and overdrafts	1,082	897
Advertising	4,744	11,553
Miscellaneous expenses	0	3,790
Legal and professional fees	0	2,230
Office expenses	25,814	18,225
Accountancy fees	1,800	1,320
Travel expenses	1,820	767
Bank charges	2,230	1,641
	<u>985,411</u>	<u>966,288</u>
<b>Total expenditure</b>	<u>985,411</u>	<u>966,288</u>
<b>Net income</b>	<u>9,792</u>	<u>7,700</u>