

COMPANY REGISTRATION NUMBER: 10866656
CHARITY REGISTRATION NUMBER: 1175340

Besiyata
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2023

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Besiyata

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2023

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2023.

Reference and administrative details

Registered charity name	Besiyata
Charity registration number	1175340
Company registration number	10866656
Principal office and registered office	168 Albert Avenue Prestwich Manchester M25 0HF
The trustees	D Rose J S Rose M Rose
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

Structure, governance and management

Besiyata is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 14 July 2017 as a company and the company number is 10866656. It was registered as a charity on 24 October 2017 with a charity number being 1175340.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr J Rose on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

Objectives and activities

The objects of the charity are:

(i) For the public benefit promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations worldwide that provide education.

(ii) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and /or charities, or other organisations working to prevent or relieve poverty of financial hardship.

(iii) To advance the orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the code of Jewish law (Shulchan Aruch).

(iv) To promote and protect the physical and mental health of sufferers of any medical conditions around the world through the provision of financial assistance. support and practical advice.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

Grants made during the year are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

Achievements and performance

The charity received £148,302 in donations during the year and £280,752 was paid out by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for educational or medical purposes.

The charity also had investment income receivable during the year amounting to £3,900 with associated costs amounting to £693.

The charity has low governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Grants over £3,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was a net expenditure and net movement in funds for the year amounting to £129,243.

Financial review

Investment performance

The investments of the charity have provided a gross return of 8% during the year. The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These property investment returns are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees have considered the fair value of the investment property. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £258,444 all of which are unrestricted.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

The trustees' annual report and the strategic report were approved on 28 March 2024 and signed on behalf of the board of trustees by:

J S Rose
Trustee

Besiyata

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Besiyata

Year ended 31 July 2023

I report to the trustees on my examination of the financial statements of Besiyata ('the charity') for the year ended 31 July 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 charity's accounts as 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Mr Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

28 March 2024

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	148,302	148,302	305,000
Investment income	6	3,900	3,900	2,925
Total income		<u>152,202</u>	<u>152,202</u>	<u>307,925</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	693	693	3,615
Expenditure on charitable activities	8,9	280,752	280,752	185,329
Total expenditure		<u>281,445</u>	<u>281,445</u>	<u>188,944</u>
Net gains on investments	12	–	–	32,922
Net (expenditure)/income and net movement in funds		<u>(129,243)</u>	<u>(129,243)</u>	<u>151,903</u>
Reconciliation of funds				
Total funds brought forward		427,686	427,686	275,783
Total funds carried forward		<u>298,443</u>	<u>298,443</u>	<u>427,686</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 9 to 17 form part of these financial statements.

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Statement of Financial Position

31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	16	39,999	39,999
Current assets			
Cash at bank and in hand		259,524	388,677
Creditors: amounts falling due within one year	17	1,080	990
Net current assets		258,444	387,687
Total assets less current liabilities		298,443	427,686
Net assets		298,443	427,686
Funds of the charity			
Unrestricted funds		298,443	427,686
Total charity funds	18	298,443	427,686

For the year ending 31 July 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 28 March 2024, and are signed on behalf of the board by:

J S Rose
Trustee

The notes on pages 9 to 17 form part of these financial statements.

Besiyata

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 168 Albert Avenue, Prestwich, Manchester, M25 0HF.

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 Companies Act 2006.

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

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Besiyata is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	148,302	148,302	305,000	305,000

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	3,900	3,900	2,925	2,925

Besiyata

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent collection	693	693	3,615	3,615

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable grants	279,307	279,307	184,123	184,123
Support costs	1,445	1,445	1,206	1,206
	<u>280,752</u>	<u>280,752</u>	<u>185,329</u>	<u>185,329</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable grants	279,307	366	279,673	184,339
Governance costs	–	1,079	1,079	990
	<u>279,307</u>	<u>1,445</u>	<u>280,752</u>	<u>185,329</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	366	366	216
Governance costs	1,079	1,079	990
	<u>1,445</u>	<u>1,445</u>	<u>1,206</u>

Besiyata

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

11. Analysis of grants

	2023 £	2022 £
Grants to institutions		
BCH Trust	3,500	–
BCR GJAG	300	3,690
Chareidim Beis Shaymesh	10,000	10,000
Daas Kedoshim	–	7,000
Format C T	10,000	30,000
Friends Of Asos Chesed	10,000	22,000
Friends of Wiznitz	2,500	–
Grants Care all LTD	5,000	–
Grants under £3000	4,907	5,332
Keren Chochmas Shloma	30,000	35,000
Kimche depischa	3,700	4,600
Kolyom Trust	20,000	–
Ohr Torah	7,500	–
Sanz Foundation	20,000	–
Shaykel Esuh	6,000	10,000
Shir Chesed Beis Yisroel	45,000	29,000
T T T	55,000	–
Wlodowa Charity	5,000	–
Y A M F	10,500	14,000
Zlotchiv	15,000	–
	<u>263,907</u>	<u>170,622</u>
Grants to individuals		
Education grants	2,000	–
Medical grants	–	11,539
Relief of poverty grants	12,200	1,963
Religious grant	1,200	–
	<u>15,400</u>	<u>13,502</u>
Total grants	<u>279,307</u>	<u>184,124</u>

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	<u>–</u>	<u>–</u>	<u>32,922</u>	<u>32,922</u>

13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,080</u>	<u>990</u>

Besiyata

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

14. 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).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Investments

	Investment properties £
Cost or valuation	
At 1 August 2022 and 31 July 2023	39,999
Impairment	
At 1 August 2022 and 31 July 2023	
Carrying amount	
At 31 July 2023	39,999
At 31 July 2022	39,999

All investments shown above are held at valuation.

Investment properties

The charity owns one investment property outright. The fair value of these property at the year-end is as stated above in the opinion of the trustees.

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,080	990

Besiyata

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

18. Analysis of charitable funds

Unrestricted funds

	At 01 Aug 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Jul 2023 £
General funds	<u>427,686</u>	<u>152,202</u>	<u>(281,445)</u>	<u>–</u>	<u>298,443</u>

	At 01 Aug 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Jul 2022 £
General funds	<u>275,783</u>	<u>307,925</u>	<u>(188,944)</u>	<u>32,922</u>	<u>427,686</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	39,999	39,999
Current assets	259,524	259,524
Creditors less than 1 year	<u>(1,080)</u>	<u>(1,080)</u>
Net assets	<u>298,443</u>	<u>298,443</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	39,999	39,999
Current assets	388,677	388,677
Creditors less than 1 year	<u>(990)</u>	<u>(990)</u>
Net assets	<u>427,686</u>	<u>427,686</u>

20. Related parties

Mr J S Rose, trustee of Besiyata, is also director and shareholder of Prime Bake Ltd.

During the year Prime Bake Ltd donated £107,000 to the charity.

During the year, Prime Bake Ltd lent £100,000 to the charity on an interest free basis, this was repaid in full in the current year.

Mr J S Rose also donated £25,000 of personal funds.

Besiyata

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

21. Taxation

Besiyata is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.