

Charity Registration No. 1195729

Company Registration No. 12746123 (England and Wales)

BNJC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M P Davids	
	N R Isaac	
	J A Bohm	(Appointed 15 March 2024)
	E J Estrin	(Appointed 13 July 2024)
	R Simonson	(Appointed 13 July 2024)
	M Sugarman	(Appointed 24 March 2025)
Charity number	1195729	
Company number	12746123	
Registered office	Maria House 35 Millers Road Brighton BN1 5NP England	
Auditor	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER United Kingdom	

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 charity's objectives are

- to benefit the residents of Brighton and Hove and the surrounding neighbourhood, in particular but not exclusively those residents who profess the Jewish faith.
- the provision of early years education through providing nursery facilities.
- the relief of unemployment or financial hardship through the provision of education, training and co-working spaces to enable individuals to generate a sustainable income and be self-sufficient.

The policies adopted are in furtherance of these objectives, and there has been no change in these during the year.

The Trustees confirm they have complied with the duty in the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Completion of The Build & Start of Activities

The centre comprises four buildings and the facilities within these buildings are split between the development company which partnered in the build; BNJC; and Brighton and Hove Hebrew Congregation (BHHC), the charity independent of us, which owns the freehold of the centre and operates the shul (synagogue).

These assets comprise: a row of 10 mews homes (Fig Tree Lane); a synagogue; a six-storey residential block at the west end of the site (Olive Tree Court); and a five-storey block at the east end (Elm Tree Court); there is also a basement for car parking, a gym and a Mikvah (ritual bath). On the ground floor of the residential apartment blocks there are commercial spaces: a restaurant and supporting kitchen; event spaces; our nursery, which has the brand name Shores, the Hebrew word for 'roots'; and there is a co-working space on the first floor.

BNJC operates (through a combination of long- and medium-term leases) all commercial areas except for the synagogue and mikvah. BNJC works closely with BHHC to ensure a comprehensive and 'joined up' offer to customers. BNJC has leases on several mews houses and flats, which allows us to offer customers highly attractive short stay packages. This means that people visiting can enjoy on-site residential accommodation, kosher food, synagogue services, a workspace, a gym (operated by Pro Fitness Academy (PFA)), and join the programme of events taking place whilst they are visiting, all of this in a beautiful beach side venue an hour from London.

Achievements and performance

The period after taking possession saw us build our staff and prepare our charity for opening. For example, having recruited a head for Shores nursery (a brand that sits within BNJC), her immediate focus was readiness for Ofsted registration. Similarly having recruited a team of chefs for the kosher restaurant and shop / deli (these operate within a 100% owned subsidiary Novellino Brighton Limited) we went through a process of branding, compliance and bringing the kitchen areas to the level required.

We also welcome charities and businesses who look to use the centre for strategy planning days and offsites. Our combination of facilities means we are well positioned to cater for offsites and overnight stays.

We also regularly organise interfaith events and encourage local residents to use our facilities. PFA has built up a sizeable gym membership, which currently stands at over 300 members, and our challenge is to work with PFA to encourage members to eat more regularly in the restaurant and take part in more film nights and other such events that we organise.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**FOR THE YEAR ENDED 30 JUNE 2024**

Future Plans

We continue to welcome Jewish groups from across the UK to the centre, mostly for weekends to celebrate Shabbat and also over Jewish festivals when they can enjoy the combination of facilities that we have: residential accommodation; an on-site synagogue operated by Brighton and Hove Hebrew Congregation; a kosher restaurant and shop; and a team that helps co-ordinate programming to ensure a rewarding visit.

We also welcome charities and businesses who look to use the centre for strategy planning days and offsites. The combination of the facilities listed above, plus event space for meetings, gym and workspace means we are well positioned to cater for offsites and overnights. We expect this activity to expand as our reputation spreads nationally and internationally.

We put the facilities at the disposal of local charities to host daytime befriending sessions and support groups, often with assistance from the resident community social worker.

We also regularly organise interfaith events and encourage local residents to use our facilities. One of our challenges is to work with PFA to gym members to eat more regularly in the restaurant and take part in more film nights, comedy nights, concerts and lectures and other such events that we organize.

We plan to modify the offering at our EYFS nursery to provide a more competitive and comprehensive offering to working parents.

Income we receive from PFA, and activity and income from Workspace and our events, are all within the 100% owned trading subsidiary BNJC Trading Limited.

Post Year End events

In February 2025, Marc Sugarman stepped down as CEO of the company. Jeremy Fletcher, an experienced executive in the hospitality and property sector, was appointed as Interim CEO for an initial term of four months. In the light of his performance during that time, the trustees determined to make his appointment longer term. The trustees subsequently agreed to appoint Marc Sugarman to their number so the company could continue to benefit from his expertise and commitment.

Financial review

For the year ended 30 June 2024, the group generated income of £2,987,303 (2023: £3,609,146). Total expenditure for the year was £3,139,745 (2023: £933,187).

For the year ended 30 June 2024, the group had net expenditure of £152,442 (2023: net income of £2,675,959) which resulted in reserves at the year-end of £2,690,190 (2023: £2,842,632).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six-months' expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Structure, governance and management

The charity is a private company limited by guarantee, incorporated under the Companies Act 2006 with a registration number 12746123. It is also registered with the Charity Commission 1195729.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R F Comer	(Resigned 14 January 2025)
M P Davids	
N R Isaac	
J A Bohm	(Appointed 15 March 2024)
E J Estrin	(Appointed 13 July 2024)
Y Breuer	(Resigned 30 June 2025)
R Simonson	(Appointed 13 July 2024)
M Sugarman	(Appointed 24 March 2025)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Trustees are appointed for a three-year term, and at the end of each term they shall retire from office, but are eligible for reappointment.

None of the Trustees has any beneficial interest in the company.

All of the Trustees are members of the entity and guarantee to contribute £1 in the event of a winding up.

The organisational structure consists of a CEO supported by a team to ensure smooth running of the facility and to further the goals of the charity.

Disclosure of information to auditor

Each of the trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Michael Davids
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M P Davids

Trustee 22 Sep 2025

Dated:

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2024

The trustees, who are also the directors of BNJC for the purpose 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).

A combination of Company Law and Charity Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the parent charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BNJC**

Opinion

We have audited the financial statements of BNJC (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the group statement of financial activities, the balance sheets, the group statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 June 2024 and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group 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 group's and parent charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)**TO THE MEMBERS OF BNJC**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 group's and parent charity'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the group has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party and consolidated balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.
- Testing all material consolidation adjustments.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BNJC

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

S Mott-Cowan

Simon Mott-Cowan (Senior Statutory Auditor)

for and on behalf of HW Fisher Audit

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

22 Sep 2025

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BNJC

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

Current financial year

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income from:						
Donations and legacies	3	2,186,365	-	109,843	2,296,208	3,573,140
Charitable activities	4	53,172	-	-	53,172	610
Other trading activities	5	637,923	-	-	637,923	35,396
Total income		2,877,460	-	109,843	2,987,303	3,609,146
Expenditure on:						
Raising funds	6	1,794,570	-	-	1,794,570	402,665
Charitable activities	7	1,179,458	55,874	109,843	1,345,175	530,522
Total resources expended		2,974,028	55,874	109,843	3,139,745	933,187
Net (outgoing)/incoming resources before transfers		(96,568)	(55,874)	-	(152,442)	2,675,959
Net income/(expenditure) for the year/ Net movement in funds		(96,568)	(55,874)	-	(152,442)	2,675,959
Fund balances at 1 July 2023		(180,308)	2,680,038	342,902	2,842,632	166,673
Fund balances at 30 June 2024		(276,876)	2,624,164	342,902	2,690,190	2,842,632

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BNJC

GROUP STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

Prior financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
Income from:					
Donations and legacies	3	550,200	-	3,022,940	3,573,140
Charitable activities	4	610	-	-	610
Other trading activities	5	35,396	-	-	35,396
Total income		586,206	-	3,022,940	3,609,146
Expenditure on:					
Raising funds	6	402,665	-	-	402,665
Charitable activities	7	530,522	-	-	530,522
Total resources expended		933,187	-	-	933,187
Gross transfers between funds		-	2,680,038	(2,680,038)	-
Net (expenditure)/income for the year/ Net movement in funds		(346,981)	2,680,038	342,902	2,675,959
Fund balances at 1 July 2022		166,673	-	-	166,673
Fund balances at 30 June 2023		(180,308)	2,680,038	342,902	2,842,632

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BNJC

BALANCE SHEETS

AS AT 30 JUNE 2024

		Group 2024	2023	Charity 2024	2023 as restated
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10	3,653,998	3,227,006	49,567	26,079
Investments	11	-	-	2,716,931	3,274,220
		<u>3,653,998</u>	<u>3,227,006</u>	<u>2,766,498</u>	<u>3,300,299</u>
Current assets					
Stocks	13	60,169	-	-	-
Debtors	14	350,608	270,963	140,438	78,650
Cash at bank and in hand		34,839	99,154	4,190	58,013
		<u>445,616</u>	<u>370,117</u>	<u>144,628</u>	<u>136,663</u>
Creditors: amounts falling due within one year	15	(1,409,424)	(754,491)	(220,841)	(188,441)
Net current liabilities		<u>(963,808)</u>	<u>(384,374)</u>	<u>(76,213)</u>	<u>(51,778)</u>
Total assets less current liabilities		<u>2,690,190</u>	<u>2,842,632</u>	<u>2,690,285</u>	<u>3,248,521</u>
Income funds					
Restricted funds	17	342,902	342,902	342,902	342,902
<u>Unrestricted funds</u>					
Designated funds	18	2,624,164	2,680,038	2,624,164	2,680,038
General unrestricted funds		(276,876)	(180,308)	(276,781)	225,581
		<u>2,347,288</u>	<u>2,499,730</u>	<u>2,347,383</u>	<u>2,905,619</u>
		<u>2,690,190</u>	<u>2,842,632</u>	<u>2,690,285</u>	<u>3,248,521</u>

The Charity's net expenditure for the year was £558,236 (2023: net income of £3,052,954).

22 Sep 2025

The financial statements were approved by the Trustees on

Michael Davids
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M P Davids
Trustee

Company Registration No. 12746123

BNJC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	21		87,078		3,204,487
Investing activities					
Purchase of tangible fixed assets		(152,473)		(3,258,131)	
Proceeds on disposal of tangible fixed assets		1,080		-	
Net cash used in investing activities			(151,393)		(3,258,131)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(64,315)		(53,644)
Cash and cash equivalents at beginning of year			99,154		152,798
Cash and cash equivalents at end of year			34,839		99,154

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2024**

1 Accounting policies**Charity information**

BNJC is a private company limited by guarantee incorporated in England and Wales. The registered office is Maria House, 35 Millers Road, Brighton, BN1 5NP, England.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, the Charities Act 2011 and "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 Charity is a Public Benefit Entity as defined by FRS 102.

Consolidated financial statements have been prepared for the charity and its trading subsidiaries, BNJC Trading Limited and Novellino Brighton Limited. The results of the subsidiaries have been consolidated on a line by line basis. The charity has taken advantage of S.408 Companies Act 2006 and has not prepared a separate Statement of Financial Activities for the charity.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Ultimately, the entity will be supported by The Bloom Foundation, a connected charity, who have confirmed their support to cover any financial shortfalls for at least 12 months from the approval date of these financial statements. The Trustees have a reasonable expectation that the Charity and its subsidiaries will be able to continue in operation for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds are subject to specific conditions for use, as set by the trustees.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to activities. These costs have been allocated across the charitable activities on the basis of grant expenditure.

Governance includes the costs of compliance with constitutional and statutory requirements and has been allocated across the charitable activities in the same proportions as support costs.

Wages and salaries have also been allocated across the charitable activities on the basis of time.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies**(Continued)****1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	124 years on a straight line basis
Equipment and Machinery	5 years on a straight line basis
Fixtures and fittings	5 years on a straight line basis
Educational Resources	5 years on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

Critical judgements**Land and Buildings**

The land and buildings asset class, which is enclosed within BNJC Trading Limited, has used valuation invoices from third party surveyors to estimate the cost of the building as at the year ended 30 June 2024.

3 Donations and legacies

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	2,186,365	109,843	2,296,208	550,200	3,022,940	3,573,140

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

4 Charitable activities

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Engagement Income	53,172	610

5 Other trading activities

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Trading activity income	553,574	35,396
Trading activity income: other	84,349	-
Other trading activities	637,923	35,396

6 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	4,124	1,985
<u>Trading costs</u>		
Operating trading company undertaking non-charitable trading activity	250,161	52,011
Staff costs	64,924	7,633
Support costs	1,475,361	341,036
Trading costs	1,790,446	400,680
	1,794,570	402,665

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

7 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Depreciation and impairment	3,714	1,374
Charitable and political donations	2,458	1,000
Staff uniforms, clothing and cleaning	20,657	5,464
Hire of equipment	3,900	2,620
Meetings and conference costs	1,802	4,992
Service charge	-	5,282
	<hr/> 32,531	<hr/> 20,732
Share of support costs (see note 8)	1,259,544	500,015
Share of governance costs (see note 8)	53,100	9,775
	<hr/> 1,345,175	<hr/> 530,522
Analysis by fund		
Unrestricted funds - general	1,179,458	530,522
Unrestricted funds - designated	55,874	-
Restricted funds	109,843	-
	<hr/> 1,345,175	<hr/> 530,522

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	1,487,815	-	1,487,815	406,853	-	406,853
Depreciation	199,031	-	199,031	29,751	-	29,751
Operating lease charges	6,185	-	6,185	-	-	-
Exchange Losses	-	-	-	19	-	19
Travel	16,672	-	16,672	17,231	-	17,231
IT software, consumables	70,224	-	70,224	8,652	-	8,652
Utilities	281,759	-	281,759	61,898	-	61,898
Insurance	26,454	-	26,454	3,030	-	3,030
Licenses and subscriptions	42,443	-	42,443	8,920	-	8,920
Repairs and maintenance	68,636	-	68,636	13,044	-	13,044
Printing, postage and stationery	13,720	-	13,720	6,814	-	6,814
Advertising and marketing	30,737	-	30,737	103,860	-	103,860
General expenses	308,795	-	308,795	149,863	-	149,863
Rent and rates	176,008	-	176,008	24,880	-	24,880
Audit fees	-	42,580	42,580	-	9,286	9,286
Accountancy	-	7,336	7,336	-	6,236	6,236
Legal and professional	-	9,610	9,610	-	489	489
	<u>2,728,479</u>	<u>59,526</u>	<u>2,788,005</u>	<u>834,815</u>	<u>16,011</u>	<u>850,826</u>
Analysed between						
Trading	1,468,935	6,426	1,475,361	334,800	6,236	341,036
Charitable activities	1,259,544	53,100	1,312,644	500,015	9,775	509,790
	<u>2,728,479</u>	<u>59,526</u>	<u>2,788,005</u>	<u>834,815</u>	<u>16,011</u>	<u>850,826</u>

Governance costs includes payments to the auditors of £42,580 (2023: £9,286) for audit fees, accountancy fees include £7,336 (2024: £6,236) in relation to other services provided by the auditors.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
BNJC	20	7
Novellino Brighton Limited	26	6
Total	46	13

Employment costs	2024 £	2023 £
Wages and salaries	1,309,453	386,329
Social security costs	117,414	17,864
Other pension costs	88,866	5,324
	1,515,733	409,517

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£70,000 - £80,000	1	-
£80,000 - £90,000	1	-
£100,000 - £110,000	1	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

10 Tangible fixed assets

Group

	Leasehold land and buildings	Equipment and Machinery	Fixtures and fittings	Educational Resources	Total
	£	£	£	£	£
Cost					
At 1 July 2023	2,513,210	624,446	108,166	12,309	3,258,131
Additions	293,800	272,177	58,965	5,875	630,817
Disposals	-	(1,080)	-	-	(1,080)
At 30 June 2024	2,807,010	895,543	167,131	18,184	3,887,868
Depreciation and impairment					
At 1 July 2023	-	23,970	6,795	360	31,125
Depreciation charged in the year	26,508	145,634	26,506	4,450	203,098
Eliminated in respect of disposals	-	(353)	-	-	(353)
At 30 June 2024	26,508	169,251	33,301	4,810	233,870
Carrying amount					
At 30 June 2024	2,780,502	726,292	133,830	13,374	3,653,998
At 30 June 2023	2,513,210	600,476	101,371	11,949	3,227,006

Charity

	Leasehold land and buildings	Equipment and Machinery	Fixtures and fittings	Educational Resources	Total
	£	£	£	£	£
Cost					
At 1 July 2023	-	704	13,969	12,309	26,982
Additions	16,000	-	13,680	5,875	35,555
At 30 June 2024	16,000	704	27,649	18,184	62,537
Depreciation and impairment					
At 1 July 2023	-	156	387	360	903
Depreciation charged in the year	4,000	235	3,382	4,450	12,067
At 30 June 2024	4,000	391	3,769	4,810	12,970
Carrying amount					
At 30 June 2024	12,000	313	23,880	13,374	49,567
At 30 June 2023	-	548	13,582	11,949	26,079

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

11 Fixed asset investments (Charity)

	Other investments as restated £
Cost or valuation	
At 1 July 2023	3,274,220
Additions	1,008,949
	<hr/>
At 30 June 2024	4,283,169
	<hr/>
Impairment	
At 1 July 2023	-
Impairment losses	1,566,238
	<hr/>
At 30 June 2024	1,566,238
	<hr/>
Carrying amount	
At 30 June 2024	2,716,931
	<hr/> <hr/>
At 30 June 2023	3,274,220
	<hr/> <hr/>

	2024	2023 as restated
	£	£
Fixed asset investments comprise:		
Investments in subsidiaries	101	91
Loans to subsidiaries	12 2,716,840	3,274,129
	<hr/>	<hr/>
	2,716,941	3,274,220
	<hr/> <hr/>	<hr/> <hr/>

12 Subsidiaries

Details of the charity's subsidiaries at 30 June 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
BNJC Trading Limited	England and Wales	Other letting and operating of own or leased real estate	Ordinary	100.00	
Novellino Brighton Limited	England and Wales	Licensed restaurants	Ordinary	100.00	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

13 Stocks

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Raw materials and consumables	60,169	-	-	-

14 Debtors

	Group 2024 £	2023 £	Charity 2024 £	2023 as restated £
Amounts falling due within one year:				
Trade debtors	117,743	27,579	98,370	22,580
Other debtors	186,785	182,162	16,813	-
Prepayments and accrued income	46,080	61,222	25,255	56,070
	350,608	270,963	140,438	78,650

15 Creditors: amounts falling due within one year

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Other taxation and social security	42,298	17,754	22,426	10,290
Trade creditors	131,922	148,728	32,637	45,705
Other creditors	187,939	109,022	102,058	106,582
Accruals and deferred income	1,047,265	478,987	63,720	25,864
	1,409,424	754,491	220,841	188,441

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £88,866 (2023: £5,324).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Incoming resources £	Movement in funds		Balance at 30 June 2024 £
		Transfers £	Balance at 1 July 2023 £	
The Bloom Foundation	2,922,940	(2,680,038)	242,902	242,902
Community Security Trust (CST)	100,000	-	100,000	100,000
	<u>3,022,940</u>	<u>(2,680,038)</u>	<u>342,902</u>	<u>342,902</u>

The Bloom Foundation: Represent core costs funding for the building, enclosed within BNJC Trading Limited. This includes the construction of the co-working space and gym within the site.

Community Security Trust (CST): Represents grants towards improving and enhancing the safety and security of the site.

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Transfers £	Movement in funds		Balance at 30 June 2024 £
		Balance at 1 July 2023 £	Resources expended £	
Tangible Fixed Assets	2,680,038	2,680,038	(55,874)	2,624,164
	<u>2,680,038</u>	<u>2,680,038</u>	<u>(55,874)</u>	<u>2,624,164</u>

Tangible Fixed Assets: Funds have been set aside by the trustees, for construction of the building and purchase of specific assets within (shown in Note 11).

BNJC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

19	Analysis of net assets between funds	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
		2024 £	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £	2023 £
	Fund balances at 30 June 2024 are represented by:								
	Tangible assets	100,934	3,553,064	-	3,653,998	98,977	3,128,029	-	3,227,006
	Current assets/(liabilities)	(377,810)	(928,900)	342,902	(963,808)	(279,285)	(447,991)	342,902	(384,374)
		(276,876)	2,624,164	342,902	2,690,190	(180,308)	2,680,038	342,902	2,842,632

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

20 Related party transactions

During the year, BNJC (Charity) received grants of £2,235,000 (2023: £3,472,940) from The Bloom Foundation of which M Sugarman is a trustee.

BNJC (Group) owed £651,100 (2023: £447,991) to AGB Reading LLP (a connected entity of which M Sugarman is a member) at the year end. AGB Reading LLP are also a party to the land and buildings asset featured in the statement of financial position.

BNJC (Group) owed £206,184 (2023: £nil) to AGB Hove Limited (a connected company of which M Sugarman is a director) at the year end. During the year under review BNJC (Group) incurred £131,333 (2023: £nil) in rent for properties leased from AGB Hove Limited.

Accountancy fees of £7,518 (2023: £7,032) were paid to CCI Accountants Ltd (formerly known as Chisnall Comer Ismail & Co), of which R F Comer is a partner.

21 Cash generated from operations	2024	2023
	£	£
(Deficit)/surplus for the year	(152,442)	2,675,959
Adjustments for:		
Gain on disposal of tangible fixed assets	(353)	-
Depreciation and impairment of tangible fixed assets	203,098	31,125
Movements in working capital:		
(Increase) in stocks	(60,169)	-
(Increase) in debtors	(79,645)	(234,200)
Increase in creditors	176,589	731,603
Cash generated from operations	87,078	3,204,487
22 Analysis of changes in net funds		
The charity had no debt during the year.		



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