

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

Venitt and Greaves  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

**THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>TRUSTEES</b>	A Schreiber J Frankel S Berkowitz V Langberg
<b>PRINCIPAL ADDRESS</b>	51-57 Amhurst Park London N16 5DL
<b>REGISTERED CHARITY NUMBER</b>	281371
<b>INDEPENDENT AUDITORS</b>	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

# **THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Beis Rochel D'Satmar Girls' School is an independent day school for girls aged 2 to 19 in the London Borough of Hackney. It is owned and maintained by the Bais Rochel D'Satmar Charitable Trust on behalf of the Satmar Chassidic community, and serves girls from the strictly observant Jewish community in the Stamford Hill and Stoke Newington areas of the borough. The majority of pupils in the school are from the Satmar community, but there are also girls from other Chassidic communities.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The principal objectives of the charity are:

Promoting and furthering the education both religious and secular of Jewish youth in the united kingdom and secondarily for the purpose of furthering the Jewish religion among Jewish people in the united kingdom in particular by establishing and maintaining a school or schools to provide orthodox religious and secular education for Jewish children and youth and;

A synagogue or other place or places of worship to provide facilities for communal Jewish worship and other facilities ancillary to public and private prayer and worship.

#### **Significant activities**

Bais Rochel D'Satmar is a thoughtful school. It has many strengths, chief of which is the ethos of dedication and commitment to pupils' spiritual, moral, social and cultural development. The main focus is on the development of pupils' middos - desirable personal traits of responsibility, modesty, consideration. This produces young women who are well informed, able to exercise self-control and who retain a lively interest in their environment and wider issues.

There is good teaching at all key stages in both strands of the curriculum. The school has made significant progress in recent years and has made considerable efforts to meet the requirements of the new legislation. It is well placed to continue its development.

Pastoral care is a very strong feature of the school. Staff provide good role models to the pupils and show care for pupils' welfare and well-being. The heads of department, ably supported by the administrator and curriculum advisers, provide increasing leadership and direction in the development of teaching, learning and pupils' welfare.

During the year under review, the charity continued to work towards its charitable objectives, this was mainly achieved by running the school and providing funding to other organisations that match the charity's objectives.

#### **Public benefit**

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

The charity's funds are utilised by its school to fund staff and activities to enable high quality education to be provided on an ongoing basis. When considering which pupils to admit, the school do not discriminate between them based upon the personal circumstances of their parents.

The charity also utilises its funds in furtherance of its other objectives.

#### **Grantmaking**

Any donations made to other institutions by the charity are to further support the charities objectives.

#### **Volunteers**

The majority of the charity's work is undertaken by paid employees. Occasional voluntary assistance is provided by Governors and Parents.

# **THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

During the year the charity received funding in the form of donations and grants totalling £5,349,709 (2022: £4,341,010) and rental income totalling £381,227 (2022: £102,148). These funds have been and will be spent in their entirety to further the charity's objectives and support the running of the school.

### **FINANCIAL REVIEW**

#### **Financial position**

The trustees are satisfied with the results and activities of the charity for the financial year.

#### **Principal funding sources**

The Bais Rochel D'Satmar Charitable Trust is currently financed by private donations and grants from various organisations including Haringey Council and the London Borough of Hackney.

#### **Key Performance Indicators**

The trustees monitor the entities performance against its charitable objectives on a regular basis. Performance is assessed against the objectives and expectations using financial and non-financial indicators. The key financial performance indicators used by the charity are donations income, grant income and expenditure on charitable activities.

#### **Reserves policy**

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

As at 31.12.2023 the charity's unrestricted funds were £9,830,114 (2022: £10,011,900).

#### **Going concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue operational existence for the foreseeable future. For this reason, the charity has adopted the going concern basis of accounting in preparing the annual financial statements.

### **FUTURE PLANS**

The trustees do not anticipate any significant changes in the forthcoming year.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a declaration of trust and constitutes an unincorporated charity.

#### **Recruitment and appointment of new trustees**

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

#### **Organisational structure**

There are four trustees. They meet on a regular basis to discuss the affairs of the charity. All decisions are based on a majority decision of the trustees but in almost all cases the votes are unanimous.

#### **Related parties**

Details of transactions with related parties are disclosed in the notes to the financial statements.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The trustees pay particular attention to the financial sustainability. The trustees regularly review the available funding sources to ensure that the charity has sufficient liquid funds to meet its short term working capital needs and sustainable funding sources to meet its mid to long term obligations.

The principle risks are financial including items such as loss of grants receivable or a decrease in donations received.

**THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

Approved by order of the board of trustees on 30 October 2024 and signed on its behalf by:

J Frankel - Trustee

## **THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

### **Opinion**

We have audited the financial statements of THE BAIS ROCHEL DSATMAR CHARITABLE TRUST (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements. These included but were not limited to FRS 102, Charities Act 2011 and Data protection legislation as they affect the direct charitable activities of the charity.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. Specific areas identified were the completeness of income and going concern.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. We performed appropriate audit testing on the recognition and completeness of income and management's assessment of going concern.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Venitt and Greaves  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

30 October 2024

Malcolm Venitt – Senior Statutory Auditor

**THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted fund	Restricted fund	31.12.23 Total funds	31.12.22 Total funds as restated
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,507,611	3,842,098	5,349,709	4,341,010
Investment income	3	396,332	-	396,332	105,923
<b>Total</b>		<u>1,903,943</u>	<u>3,842,098</u>	<u>5,746,041</u>	<u>4,446,933</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Charitable activities		1,784,505	3,618,091	5,402,596	4,304,953
Other		301,224	-	301,224	219,544
<b>Total</b>		<u>2,085,729</u>	<u>3,618,091</u>	<u>5,703,820</u>	<u>4,524,497</u>
<b>NET INCOME/(EXPENDITURE)</b>		(181,786)	224,007	42,221	(77,564)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		10,011,900	225,664	10,237,564	10,315,128
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>9,830,114</u></u>	<u><u>449,671</u></u>	<u><u>10,279,785</u></u>	<u><u>10,237,564</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2023**

		Unrestricted fund	Restricted fund	31.12.23 Total funds	31.12.22 Total funds as restated
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11	9,671,299	-	9,671,299	9,660,615
<b>CURRENT ASSETS</b>					
Debtors	12	93,094	449,671	542,765	389,386
Cash at bank		201,567	-	201,567	397,673
		<hr/>	<hr/>	<hr/>	<hr/>
		294,661	449,671	744,332	787,059
<b>CREDITORS</b>					
Amounts falling due within one year	13	(135,846)	-	(135,846)	(210,110)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		158,815	449,671	608,486	576,949
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,830,114	449,671	10,279,785	10,237,564
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		9,830,114	449,671	10,279,785	10,237,564
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 DECEMBER 2023**

<b>FUNDS</b>	15		
Unrestricted funds:			
General fund		9,830,114	10,011,900
Restricted funds:			
Restricted funds		449,671	225,664
<b>TOTAL FUNDS</b>		<u>10,279,785</u>	<u>10,237,564</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2024 and were signed on its behalf by:

J Frankel - Trustee

S Berkowitz - Trustee

A Schreiber - Trustee

V Langberg - Trustee

The notes form part of these financial statements

**THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		31.12.23	31.12.22 as restated
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(180,265)	(125,841)
Net cash used in operating activities		<u>(180,265)</u>	<u>(125,841)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(30,946)	(31,000)
Interest received		15,105	3,775
Net cash used in investing activities		<u>(15,841)</u>	<u>(27,225)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(196,106)</u>	<u>(153,066)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>397,673</u>	<u>550,739</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>201,567</u></u>	<u><u>397,673</u></u>

The notes form part of these financial statements

**THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.23	31.12.22 as restated
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	42,221	(77,564)
<b>Adjustments for:</b>		
Depreciation charges	20,262	20,925
Interest received	(15,105)	(3,775)
Increase in debtors	(153,379)	(132,752)
(Decrease)/increase in creditors	(74,264)	67,325
<b>Net cash used in operations</b>	<u>(180,265)</u>	<u>(125,841)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.23 £	Cash flow £	At 31.12.23 £
<b>Net cash</b>			
Cash at bank and in hand	<u>397,673</u>	<u>(196,106)</u>	<u>201,567</u>
	<u>397,673</u>	<u>(196,106)</u>	<u>201,567</u>
<b>Total</b>	<u><u>397,673</u></u>	<u><u>(196,106)</u></u>	<u><u>201,567</u></u>

The notes form part of these financial statements

# THE BAIS ROCHEL DSATMAR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

#### **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.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has evidence of entitlement to the funds, receipt is probable and the amount can be measured reliably. Donations income is recognised on receipt and grant income is recognised when there is evidence of entitlement to the gift unless performance conditions require deferral of the amount.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Governance costs**

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 15% on reducing balance

Fixtures and fittings - 10% on reducing balance

Fixtures and fittings and motor vehicles are initially recognised at cost and then held on the balance sheet at historic cost less accumulated depreciation.

Freehold property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

If an event occurs which indicates a material reduction in a fixed asset's value, an impairment review will be carried out. Any impairment charge is recognised in the statement of financial activities.

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.



# THE BAIS ROCHEL DSATMAR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. ACCOUNTING POLICIES - continued

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 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.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

### 2. DONATIONS AND LEGACIES

	31.12.23	31.12.22 as restated
	£	£
Donations	1,507,612	1,889,522
Grants	3,842,097	2,451,488
	<u>5,349,709</u>	<u>4,341,010</u>

Grants received, included in the above, are as follows:

	31.12.23	31.12.22 as restated
	£	£
Haringey Council	108,414	115,826
London Borough of Hackney	2,969,055	2,135,372
Government Grants	331,608	167,490
Other Grants	433,020	32,800
	<u>3,842,097</u>	<u>2,451,488</u>

### 3. INVESTMENT INCOME

	31.12.23	31.12.22 as restated
	£	£
Rents received	381,227	102,148
Deposit account interest	15,105	3,775
	<u>396,332</u>	<u>105,923</u>

**THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Charitable activities	5,402,596

**5. SUPPORT COSTS**

	Finance £	Other £	Governance costs £	Totals £
Other resources expended	17,977	272,447	10,800	301,224

**6. AUDITORS' REMUNERATION**

	31.12.23 £	31.12.22 as restated £
Fees payable to the charity's auditors for the audit of the charity's financial statements	10,800	10,800

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**8. STAFF COSTS**

	31.12.23 £	31.12.22 as restated £
Wages and salaries	2,997,156	2,588,317
Social security costs	17,490	15,007
Other pension costs	360	480
	3,015,006	2,603,804

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22 as restated
Charitable activities (Staff)	375	355

No employees received emoluments in excess of £60,000.

**THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund	Restricted fund	Total funds as restated £
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,889,522	2,451,488	4,341,010
Investment income	105,923	-	105,923
<b>Total</b>	<b>1,995,445</b>	<b>2,451,488</b>	<b>4,446,933</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	2,079,129	2,225,824	4,304,953
Other	219,544	-	219,544
<b>Total</b>	<b>2,298,673</b>	<b>2,225,824</b>	<b>4,524,497</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(303,228)</b>	<b>225,664</b>	<b>(77,564)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	10,315,128	-	10,315,128
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>10,011,900</b>	<b>225,664</b>	<b>10,237,564</b>

**10. PRIOR YEAR ADJUSTMENT**

During the period the charity discovered that funding totalling £50,000 received in the year ending 31.12.22 had been erroneously recognised as grant income instead of a loan creditor. As a result the prior period income and reserve balances have been overstated and the creditor total has been understated. The error has been corrected by restating each of the affected financial statement line items for prior periods. The grant income total for the period ending 31.12.22 has been decreased by £50,000 and the other creditor total has been increased by £50,000.

In addition, during the period the charity discovered that grant income totalling £225,664 had been erroneously recognised in the period ending 31.12.23 when it relates to the period ending 31.12.22. As a result the prior period income, accrued income and reserve balances have been understated. The error has been corrected by restating each of the affected financial statement line items for prior periods. The grant income total and accrued income balance for the period ending 31.12.22 has been increased by £225,664.

**THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2023	9,481,000	646,058	18,840	10,145,898
Additions	-	30,946	-	30,946
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	9,481,000	677,004	18,840	10,176,844
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 January 2023	-	481,256	4,027	485,283
Charge for year	-	18,027	2,235	20,262
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	499,283	6,262	505,545
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 December 2023	9,481,000	177,721	12,578	9,671,299
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	9,481,000	164,802	14,813	9,660,615
	<hr/>	<hr/>	<hr/>	<hr/>

Freehold properties were valued on a fair value basis on 31 December 2023 by the Trustees. In the trustees' opinion the fair value of the freehold properties owned by the charity is £9,481,000.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22 as restated
	£	£
Trade debtors	18,539	35,797
Other debtors	174,621	127,925
Prepayments and accrued income	349,605	225,664
	<hr/>	<hr/>
	542,765	389,386
	<hr/>	<hr/>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22 as restated
	£	£
Trade creditors	75,788	86,593
Taxation and social security	17,412	24,919
Other creditors	42,646	98,598
	<hr/>	<hr/>
	135,846	210,110
	<hr/>	<hr/>

THE BAIS ROCHEL DSATMAR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.23	31.12.22 as restated
	£	£
Within one year	56,252	56,252
Between one and five years	131,966	188,218
	<u>188,218</u>	<u>244,470</u>

15. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	10,011,900	(181,786)	9,830,114
<b>Restricted funds</b>			
Restricted funds	225,664	224,007	449,671
<b>TOTAL FUNDS</b>	<u>10,237,564</u>	<u>42,221</u>	<u>10,279,785</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,903,943	(2,085,729)	(181,786)
<b>Restricted funds</b>			
Restricted funds	3,842,098	(3,618,091)	224,007
<b>TOTAL FUNDS</b>	<u>5,746,041</u>	<u>(5,703,820)</u>	<u>42,221</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	10,315,128	(303,228)	10,011,900
<b>Restricted funds</b>			
Restricted funds	-	225,664	225,664
<b>TOTAL FUNDS</b>	<u>10,315,128</u>	<u>(77,564)</u>	<u>10,237,564</u>

THE BAIS ROCHEL DSATMAR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,995,445	(2,298,673)	(303,228)
<b>Restricted funds</b>			
Restricted funds	2,451,488	(2,225,824)	225,664
<b>TOTAL FUNDS</b>	<u>4,446,933</u>	<u>(4,524,497)</u>	<u>(77,564)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	10,315,128	(485,014)	9,830,114
<b>Restricted funds</b>			
Restricted funds	-	449,671	449,671
<b>TOTAL FUNDS</b>	<u>10,315,128</u>	<u>(35,343)</u>	<u>10,279,785</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,899,388	(4,384,402)	(485,014)
<b>Restricted funds</b>			
Restricted funds	6,293,586	(5,843,915)	449,671
<b>TOTAL FUNDS</b>	<u>10,192,974</u>	<u>(10,228,317)</u>	<u>(35,343)</u>

**THE BAIS ROCHEL DSATMAR CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. RELATED PARTY DISCLOSURES**

During the period ended 31st December 2023 Mr A Schreiber (Trustee) donated £6,500 to the charity for childcare services. In addition, the daughter in law of Mr J Frankel (Trustee) donated £1,458 to the charity via her employer for childcare services. Finally, the daughter in law of Mr V Langberg (Trustee) is employed by the charity.

The charity made donations in the period totalling £302,482 to Talmud Torah Torah Veyirah D'Satmar London Limited, an entity which shares a Trustee with the charity (Mr S Berkowitz). Supplier payments totalling £50,000 were also made to Kays Hamilton Limited, an entity in which Mr A Schreiber (Trustee) is a Director.

Finally, during the period supplier payments totalling £18,216 were made to Satmar Meats & Poultry Ltd, an entity in which Mr A Schreiber (Trustee) is a Director. In addition, the charity received interest income from Satmar Meats & Poultry Ltd totalling £3,189 for a £75,000 loan made and fully repaid in the period.

No other related party transactions have been noted during the period ended 31 December 2023.