

**BAIS RIZHIN TRUST**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2021**

**COHEN ARNOLD**  
Chartered Accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**BAIS RIZHIN TRUST**  
**TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2021**

**ACHIEVEMENTS AND PERFORMANCE**

During the year the charity continued its charitable activities. Total incoming resources were £415,086. Expenditure on direct charitable activities totalled £174,879.

**FINANCIAL REVIEW**

The financial results of the charity's activities for the year 31 March 2021 are fully reflected in the attached Financial Statements together with the notes thereon.

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year. The trustees have not undertaken any formal charitable commitments. They consider that the charity can rely on its ongoing support from its membership base as well as rental income from the part of the premises which are let to fund its commitments to its financiers and the ongoing communal activities.

As at 31 March 2021 the charity had £1,912,751 (2020: £1,734,739) of unrestricted funds.

**Grant making policy**

Grants are made to charitable institutions and organisations which accord with the objects of the charity, and are considered based on the level of funds available.

**Investment Policy**

The charity has the power to make any investment, which the trustees consider appropriate. The trustees regularly review the charity's position and needs in respect of the investment policy.

**Principal risks and uncertainties**

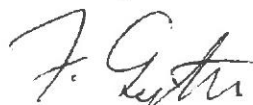
**Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

**PLANS FOR FUTURE PERIODS**

The future plans of the charity are to continue to support organisations whose objectives are the advancement of religion and education and to institutions for the relief of poverty and to ensure that the ability to generate sufficient income is maintained to achieve that end.

The trustees' annual report was approved on 29 January 2022 and signed on behalf of the board of trustees by:



**MR F GETTER**

Trustee

**BAIS RIZHIN TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BAIS RIZHIN**  
**TRUST**  
**YEAR ENDED 31 MARCH 2021**

I report to the trustees on my examination of the financial statements of Bais Rizhin Trust ('the charity') for the year ended 31 March 2021.

**RESPONSIBILITIES AND BASIS OF REPORT**

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

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

**INDEPENDENT EXAMINER'S STATEMENT**

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

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

  
**MR D GOLDBERG FCA, DCHA**  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

29 January 2022

**BAIS RIZHIN TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2021**

		2021	2020
	Note	Unrestricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS</b>			
Donations and legacies	4	304,931	356,460
Investment income	5	110,155	98,279
<b>TOTAL INCOME</b>		<u>415,086</u>	<u>454,739</u>
<b>EXPENDITURE</b>			
Expenditure on raising funds:			
Investment management costs	6	(40,834)	(47,099)
Expenditure on charitable activities	7,8	(196,240)	(270,162)
<b>TOTAL EXPENDITURE</b>		<u>(237,074)</u>	<u>(317,261)</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS</b>		<u>178,012</u>	<u>137,478</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,734,739	1,597,261
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,912,751</u>	<u>1,734,739</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 6 to 12 form part of these financial statements.

**BAIS RIZHIN TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	15	3,018,308	3,024,916
<b>CURRENT ASSETS</b>			
Debtors	16	19,947	35,320
Cash at bank and in hand		<u>103,385</u>	<u>125,070</u>
		123,332	160,390
<b>CREDITORS: amounts falling due within one year</b>	17	<u>(48,099)</u>	<u>(224,533)</u>
<b>NET CURRENT ASSETS</b>		<u>75,233</u>	<u>(64,143)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,093,541</u>	<u>2,960,773</u>
<b>CREDITORS: amounts falling due after more than one year</b>	18	<u>(1,180,790)</u>	<u>(1,226,034)</u>
<b>NET ASSETS</b>		<u>1,912,751</u>	<u>1,734,739</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds		<u>1,912,751</u>	<u>1,734,739</u>
<b>TOTAL CHARITY FUNDS</b>	19	<u>1,912,751</u>	<u>1,734,739</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 January 2022, and are signed on behalf of the board by:

**MR F GETTER**  
Trustee



The notes on pages 6 to 12 form part of these financial statements.

**BAIS RIZHIN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**1. GENERAL INFORMATION**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 31 & 33 Paget Road, London, N16 5ND.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

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

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

**Going concern**

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

**Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

**BAIS RIZHIN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**3. ACCOUNTING POLICIES** *(continued)*

**Judgements and key sources of estimation uncertainty** *(continued)*

**Investment Properties**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

(i) Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the period that they arise; and (ii) No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on professional valuations, their understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

**Acquisitions and disposals of properties**

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

**Trade debtors**

The trustees use details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

**Income tax**

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

**Fund accounting**

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

**Incoming resources**

All income is 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. 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.

**BAIS RIZHIN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**3. ACCOUNTING POLICIES** *(continued)*

**Resources expended**

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts. The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include attributable support costs where applicable.

**Depreciation**

Depreciation is calculated so as to write off an asset, less its estimated residual value, over the useful life of that asset as follows:

Library, Fixtures & Fittings	- 25% reducing balance
Furniture	- 20% reducing balance

**Grants payable**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

**4. DONATIONS AND LEGACIES**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>DONATIONS</b>				
Donations Received	304,931	<b>304,931</b>	356,460	356,460

**5. INVESTMENT INCOME**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	109,905	<b>109,905</b>	98,279	98,279
Other interest receivable	250	<b>250</b>	—	—
	<b>110,155</b>	<b>110,155</b>	<b>98,279</b>	<b>98,279</b>



**BAIS RIZHIN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**6. INVESTMENT MANAGEMENT COSTS**

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Property maintenance	3,370	<b>3,370</b>	597	597
Management fees	4,908	<b>4,908</b>	4,519	4,519
Interest payable	32,556	<b>32,556</b>	41,983	41,983
	<u>40,834</u>	<u><b>40,834</b></u>	<u>47,099</u>	<u>47,099</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Provision of synagogue facilities for religious & communal use	53,729	<b>53,729</b>	54,005	54,005
Donations paid	121,150	<b>121,150</b>	186,100	186,100
Support costs	21,361	<b>21,361</b>	30,057	30,057
	<u>196,240</u>	<u><b>196,240</b></u>	<u>270,162</u>	<u>270,162</u>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Provision of synagogue facilities for religious & communal use	53,729	—	<b>53,729</b>	54,005
Donations paid	121,150	—	<b>121,150</b>	186,100
Governance costs	—	21,361	<b>21,361</b>	30,057
	<u>174,879</u>	<u>21,361</u>	<u><b>196,240</b></u>	<u>270,162</u>

**9. ANALYSIS OF SUPPORT COSTS**

	Support costs	Total 2021	Total 2020
	£	£	£
Governance costs	<u>21,361</u>	<u><b>21,361</b></u>	<u>30,057</u>

**BAIS RIZHIN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**10. ANALYSIS OF GRANTS**

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the alleviation of poverty.

The composition of donations is shown below.

	2021
	£
Amud Hatzdokoh Trust	23,600
Mifal Hachesed Vehatzedokoh	14,500
Chasdei Aharon Limited	10,000
Masim Tovim	10,000
Chasdei Sholom	9,500
Start Upright	9,000
Donations below £8,000	44,550
Total	<u>121,150</u>

**11. NET INCOME**

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	17,928	19,127
Foreign exchange differences	<u>28</u>	<u>3,634</u>

**12. INDEPENDENT EXAMINATION FEES**

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,100</u>	<u>5,100</u>

**13. STAFF COSTS**

The average headcount of employees, including trustees, during the year was nil (2020: nil).

No salaries or wages have been paid to employees, including the trustees, during the year.

**14. TRUSTEE REMUNERATION AND EXPENSES**

No salaries or wages have been paid to employees, including the trustees, during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

**BAIS RIZHIN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**15. TANGIBLE FIXED ASSETS**

	Freehold investment properties at valuation £	Library Fixtures and fittings at cost £	Furniture at cost £	Total £
<b>Cost</b>				
At 1 April 2020	2,952,471	36,701	148,620	3,137,792
Additions	–	11,320	–	11,320
<b>At 31 March 2021</b>	<u>2,952,471</u>	<u>48,021</u>	<u>148,620</u>	<u>3,149,112</u>
<b>Depreciation</b>				
At 1 April 2020	–	24,522	88,354	112,876
Charge for the year	–	5,875	12,053	17,928
<b>At 31 March 2021</b>	<u>–</u>	<u>30,397</u>	<u>100,407</u>	<u>130,804</u>
<b>Carrying amount</b>				
<b>At 31 March 2021</b>	<u>2,952,471</u>	<u>17,624</u>	<u>48,213</u>	<u>3,018,308</u>
At 31 March 2020	<u>2,952,471</u>	<u>12,179</u>	<u>60,266</u>	<u>3,024,916</u>

**16. DEBTORS**

	2021 £	2020 £
Trade debtors	13,891	9,649
Other debtors	6,056	25,671
	<u>19,947</u>	<u>35,320</u>

**17. CREDITORS: amounts falling due within one year**

	2021 £	2020 £
Bank loans and overdrafts	39,999	39,999
Accruals and deferred income	8,100	10,200
Other creditors	–	174,334
	<u>48,099</u>	<u>224,533</u>

**18. CREDITORS: amounts falling due after more than one year**

	2021 £	2020 £
Bank loans and overdrafts	<u>1,180,790</u>	<u>1,226,034</u>

The bank loan is secured by a charge over the charity's properties.

**BAIS RIZHIN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2021**

**19. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>1,734,739</u>	<u>415,086</u>	<u>(237,074)</u>	<u>1,912,751</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	<u>1,597,261</u>	<u>454,739</u>	<u>(317,261)</u>	<u>1,734,739</u>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,018,308	3,018,308
Current assets	123,332	123,332
Creditors less than 1 year	(48,099)	(48,099)
Creditors greater than 1 year	<u>(1,180,790)</u>	<u>(1,180,790)</u>
<b>Net assets</b>	<u>1,912,751</u>	<u>1,912,751</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	3,024,916	3,024,916
Current assets	160,390	160,390
Creditors less than 1 year	(224,533)	(224,533)
Creditors greater than 1 year	<u>(1,226,034)</u>	<u>(1,226,034)</u>
<b>Net assets</b>	<u>1,734,739</u>	<u>1,734,739</u>

**21. RELATED PARTIES**

During the year, charitable donations were made to Yad Shlomo Trust, a charity of which certain of the trustees of this charity are also trustees.