

**BAIS RIZHIN TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

# BAIS RIZHIN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr F Getter Mr M Getter Mr J Getter	(Appointed 5 September 2022)
Charity number	285562	
Principal address	31 - 33 Paget Road London N16 5ND	
Auditor	Glazers 843 Finchley Road NW11 8NA	

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# BAIS RIZHIN TRUST

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# BAIS RIZHIN TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MAY 2023

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The trustees present their annual report and financial statements for the year ended 31 May 2023.

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 governing document, 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).

#### Objectives and activities

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law.

The trustees established a Synagogue at 31 & 33 Paget Road, London N16 5ND providing facilities for prayer, religious studies and communal activities. In addition, the charity utilises part of its income to make grants and donations.

The charity receives income mainly from charitable receipts under gift aid. Income is also derived from 35 Paget Road a property acquired to enable the charity to expand its premises when necessary, and at the moment has been let.

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

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.

#### Achievements and performance

During the period the charity continued its charitable activities. Total incoming resources were £283,197 (2022:£367,436). Expenditure during the period totalled £246,809 (2022: £243,632).

#### Financial review

The trustees are satisfied with the results for the year which are fully reflected in the attached Financial Statements together with the notes thereon.

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 May 2023 the charity had £2,072,943 (31 May 2022: £2,036,555) of unrestricted funds.

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.

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 running and maintaining the synagogue and 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.

# BAIS RIZHIN TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2023**

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### Structure, governance and management

The charity is governed by a Declaration of Trust.

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

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr F Getter

Mr M Getter

Mr J Getter

(Appointed 5 September 2022)

Mr J Weinberger

(Resigned 6 September 2022)

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

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

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



.....  
Mr F Getter

**Trustee**

Mar 28, 2024

Date: .....

# **BAIS RIZHIN TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MAY 2023***

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The trustees 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).

The law applicable to charities in England and Wales 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 of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

# BAIS RIZHIN TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BAIS RIZHIN TRUST

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### Opinion

We have audited the financial statements of BAIS RIZHIN TRUST (the 'charity') for the year ended 31 May 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 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 charity's affairs as at 31 May 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; 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 *Auditor's 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 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 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.

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

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

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

# BAIS RIZHIN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BAIS RIZHIN TRUST

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### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees 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 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 cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor 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 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

1) Enquiries of management concerning the charity's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

2) Discussions among the engagement team regarding how and when fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.



# **BAIS RIZHIN TRUST**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BAIS RIZHIN TRUST**

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We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Charities Act 2011 .

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We note that our audit is not primarily designed to detect non-compliance with laws and regulations and the Trustees and other management are responsible for such internal control as the Trustees and other management of the Charity determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations. Additionally, 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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# BAIS RIZHIN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BAIS RIZHIN TRUST

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### 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 auditor's 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.



Mar 28, 2024

**Glazers**  
**Chartered Accountants**  
**Statutory Auditor**

.....  
843 Finchley Road  
London  
NW11 8NA

Glazers is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# BAIS RIZHIN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MAY 2023**

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	3	102,207	216,628
Investments	4	180,990	150,808
<b>Total income</b>		<u>283,197</u>	<u>367,436</u>
<b><u>Expenditure on:</u></b>			
Raising funds	5	<u>151,611</u>	<u>69,384</u>
Charitable activities	6	<u>95,198</u>	<u>174,248</u>
<b>Total expenditure</b>		<u>246,809</u>	<u>243,632</u>
<b>Net income for the year/ Net movement in funds</b>		36,388	123,804
Fund balances at 1 June 2022		<u>2,036,555</u>	<u>1,912,751</u>
<b>Fund balances at 31 May 2023</b>		<u><u>2,072,943</u></u>	<u><u>2,036,555</u></u>

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

All income and expenditure derive from continuing activities.


# BAIS RIZHIN TRUST

## BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12		4,550,294		4,515,957
<b>Current assets</b>					
Debtors	13	41,961		37,096	
Cash at bank and in hand		1,835		43,263	
		<u>43,796</u>		<u>80,359</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(167,180)</u>		<u>(138,980)</u>	
Net current liabilities			(123,384)		(58,621)
<b>Total assets less current liabilities</b>			4,426,910		4,457,336
<b>Creditors: amounts falling due after more than one year</b>	16		(2,353,967)		(2,420,781)
<b>Net assets</b>			<u>2,072,943</u>		<u>2,036,555</u>
<b>Income funds</b>					
Unrestricted funds			2,072,943		2,036,555
			<u>2,072,943</u>		<u>2,036,555</u>

The financial statements were approved by the Trustees on ~~Mar. 28,~~ 2024

  
.....  
Mr F Getter  
Trustee

# BAIS RIZHIN TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	18		(108,993)		36,450
<b>Investing activities</b>					
Purchase of tangible fixed assets		(46,611)		(1,513,372)	
Investment income received		180,990		150,808	
<b>Net cash generated from/(used in) investing activities</b>			134,379		(1,362,564)
<b>Financing activities</b>					
Repayment of bank loans		(66,814)		1,265,992	
<b>Net cash (used in)/generated from financing activities</b>			(66,814)		1,265,992
<b>Net decrease in cash and cash equivalents</b>			(41,428)		(60,122)
Cash and cash equivalents at beginning of year			43,263		103,385
<b>Cash and cash equivalents at end of year</b>			1,835		43,263

# BAIS RIZHIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MAY 2023

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#### 1 Accounting policies

##### Charity information

BAIS RIZHIN TRUST 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.

##### 1.1 Reporting period

The comparative amounts presented in the financial statements (including the related notes) are for the period 1 April 2021 till the 31 May 2022 as the charity extended its year end in the prior period.

##### 1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.3 Prior period error

In the prior period a loan of £32,900 was recognised in error as income. The effect of the restatement is shown in note 20 to the accounts.

##### 1.4 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, notwithstanding the charity's net current liability position, due to the continued support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.5 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.6 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.

# BAIS RIZHIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

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### 1 Accounting policies

(Continued)

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.8 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:

Plant and equipment	20% reducing balance
Fixtures and fittings	25% reducing balance

Freehold land is not depreciated.

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 the statement of financial activities.

#### 1.9 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).

#### 1.10 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.

# BAIS RIZHIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

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### 1 Accounting policies

(Continued)

#### 1.11 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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

### 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.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows.



# BAIS RIZHIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

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### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	102,207	216,628

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	180,990	150,808

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment Management Costs	23,223	24,919
Interest	128,388	44,465
	151,611	69,384

# BAIS RIZHIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

### 6 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Depreciation and impairment	12,274	15,723
Provision of synagogue facilities for religious & communal use	47,015	49,031
	<u>59,289</u>	<u>64,754</u>
Grant funding of activities (see note 7)	27,300	102,700
Share of support costs (see note 8)	3,584	1,953
Share of governance costs (see note 8)	5,025	4,841
	<u>95,198</u>	<u>174,248</u>

### 7 Grants payable

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grants to institutions:		
Dushinsky Trust Ltd	-	37,500
Synagogue Maharim Dushinsky Ltd	-	22,000
Westcliff Studies	-	8,000
Friends of Beis Chinuch Lebonos	-	7,500
Friends of Beis Soro Schneirer	-	6,500
Mifal Hachessed Vehatzdokoh	-	6,500
The Cheder Ltd	-	5,000
Kollel Viznitz London	26,300	-
Yeshuos Shabbos	1,000	-
Other	-	9,700
	<u>27,300</u>	<u>102,700</u>

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# BAIS RIZHIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

### 8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
General office expenses	3,584	-	3,584	1,953	-	1,953
Audit fees	-	1,200	1,200	-	1,200	1,200
Accountancy	-	3,000	3,000	-	3,000	3,000
Legal and professional	-	120	120	-	-	-
Bank charges	-	705	705	-	641	641
	<u>3,584</u>	<u>5,025</u>	<u>8,609</u>	<u>1,953</u>	<u>4,841</u>	<u>6,794</u>
Analysed between						
Charitable activities	<u>3,584</u>	<u>5,025</u>	<u>8,609</u>	<u>1,953</u>	<u>4,841</u>	<u>6,794</u>

Governance costs includes payments to the auditors of £1,200 for audit fees.

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# BAIS RIZHIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

### 12 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 June 2022	4,459,145	148,620	54,719	4,662,484
Additions	46,611	-	-	46,611
At 31 May 2023	4,505,756	148,620	54,719	4,709,095
<b>Depreciation and impairment</b>				
At 1 June 2022	-	110,050	36,477	146,527
Depreciation charged in the year	-	7,714	4,560	12,274
At 31 May 2023	-	117,764	41,037	158,801
<b>Carrying amount</b>				
At 31 May 2023	4,505,756	30,856	13,682	4,550,294
At 31 May 2022	4,459,145	38,570	18,242	4,515,957

### 13 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	8,061	6,952
Other debtors	33,900	30,144
	41,961	37,096

### 14 Loans and overdrafts

	2023 £	2022 £
Bank loans	2,419,967	2,486,781
Payable within one year	66,000	66,000
Payable after one year	2,353,967	2,420,781

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

# BAIS RIZHIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

### 15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	14	66,000	66,000
Other creditors		92,900	66,900
Accruals and deferred income		8,280	6,080
		<u>167,180</u>	<u>138,980</u>

### 16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	14	<u>2,353,967</u>	<u>2,420,781</u>

### 17 Related party transactions

During the year, the charity received donations of £2,666 in total from related parties. The charity also received a loan of £15,000 from Birstyle Ltd a company which some of the trustees of this charity are also directors. Other than these there were no disclosable related party transactions during the year. (2022 - The charity made a charitable donation to the The Cheder Ltd a charity of which some of the trustees are also trustees of this charity).

### 18 Cash generated from operations

	2023 £	2022 £
Surplus for the year	36,388	123,804
Adjustments for:		
Investment income recognised in statement of financial activities	(180,990)	(150,808)
Depreciation and impairment of tangible fixed assets	12,274	15,723
Movements in working capital:		
(Increase) in debtors	(4,865)	(17,149)
Increase in creditors	28,200	64,880
<b>Cash (absorbed by)/generated from operations</b>	<u>(108,993)</u>	<u>36,450</u>

### 19 Analysis of changes in net (debt)/funds

	At 1 June 2022 £	Cash flows £	At 31 May 2023 £
Cash at bank and in hand	43,263	(41,428)	1,835
Loans falling due within one year	(66,000)	-	(66,000)
Loans falling due after more than one year	(2,420,781)	66,814	(2,353,967)
	<u>(2,443,518)</u>	<u>25,386</u>	<u>(2,418,132)</u>

# BAIS RIZHIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

### 20 Prior period adjustment

#### Changes to the balance sheet

	At 31 May 2022		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Creditors due within one year</b>			
Other creditors	(40,080)	(32,900)	(72,980)
	<u>          </u>	<u>          </u>	<u>          </u>
Capital funds			
Income funds			
Unrestricted funds	2,069,455	(32,900)	2,036,555
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total equity</b>	<u>2,069,455</u>	<u>(32,900)</u>	<u>2,036,555</u>

#### Changes to the profit and loss account

	Period ended 31 May 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Donations and legacies	249,528	(32,900)	216,628
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>	<u>          </u>
Net movement in funds	156,704	(32,900)	123,804
	<u>          </u>	<u>          </u>	<u>          </u>