

THE BEIS NADVORNE CHARITABLE TRUST

CHARITY REGISTRATION NUMBER 291070

TRUSTEES' REPORT

- and -

UNAUDITED ACCOUNTS

FROM 1 OCTOBER 2023

TO

30 SEPTEMBER 2024

THE BEIS NADVORNE CHARITABLE TRUST

Charity Registration Number 291070

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THE BEIS NADVORNE CHARITABLE TRUST

Charity Registration Number 291070

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

M. S. Landau
M. Leifer
Mrs. S. D. Leifer

REGISTERED CHARITY'S CONTACT AND PRINCIPAL ADDRESS

Shears & Partners Limited
7 Craven Park Court
Craven Park Road
London
N15 6AA

DETAILS OF FORMATION

The Charity is constituted by Declaration of Trust dated 18 July 1984 and was registered with the Charity Commission on 19 February 1985 under Charity Registration Number 291070

BANKERS

Virgin Money UK PLC

HONORARY INDEPENDENT EXAMINER

Stephen Sacks FCA
for Shears & Partners Limited
Chartered Accountants
7 Craven Park Court
Craven Park Road
London
N15 6AA

THE BEIS NADVORNE CHARITABLE TRUST

Charity Registration Number 291070

TRUSTEES' ANNUAL REPORT

The Trustees of The Beis Nadvorne Charitable Trust ("the Charity") present their Annual Report along with the Unaudited Accounts ("the Accounts") of the Charity for the year from 1 October 2023 to 30 September 2024. The Accounts have been prepared in accordance with the Accounting Policies set out on Pages 8 & 9 and comply with the Charity's Governing Document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

• **OBJECTIVES AND ACTIVITIES**

Summary of purposes of the Charity as set out in its Governing Document

The Trustees shall stand possessed of the Trust Fund upon trust to pay or apply the whole of the income and the capital of the Trust Fund to or towards or in furtherance or for the benefit of such one or more charities, charitable institutions or charitable purposes in any part of the world in such shares and in such manner as the Trustees in their absolute discretion may from time to time determine provided always that:

1. The Trustees shall have power if they so think fit to make payments direct to individual persons in any part of the world (provided that such persons shall qualify as charitable beneficiaries according to English Law) and shall not be limited to making payments to organisations or institutions.
2. Nothing herein contained shall empower or authorise the Trustees to apply any part of the Trust Fund or the income thereof other than for the purposes which are charitable according to English Law.

Charities and Public Benefit

The Trustees have considered the Charity Commission's general guidance on public benefit and are satisfied that the Charity complies with that guidance.

Grant Making Policy

To act according to the Declaration of Trust which enables grants to be made from both income and capital. All applications to the Charity for grants, donations or loans are considered carefully by the Trustees at regular meetings. On most occasions, if the Trustees feel that the application meets their approval in principle, they will meet the applicants face to face and discuss with them the most effective way of providing assistance. The Trustees usually then have a further meeting before making a decision as to whether assistance should be granted, and if so, in what form and to what level.

The Trustees find that, in most cases, this is the most effective way of aiding Charitable Institutions and Beneficiaries as it allows the Trustees a degree of flexibility in terms of deciding whether they will assist by way of a Donation or a Charitable Loan and also ensures that each application to the Charity is considered fairly.

• **ACHIEVEMENTS AND PERFORMANCE**

Summary of the main achievements of the Charity

The Trustees continued to support The Beis Nadvorne Synagogue, Institutions of Higher and Further Education, and Institutions caring for the poor and sick, who qualify as Charitable Beneficiaries under English Law.

During the current year, the Trustees are delighted to announce that the Charity in the year ended 30 September 2023 made donations of some £575k (2023: £634k) to Charitable Beneficiaries and Institutions that support such Beneficiaries.

Monies are raised by way of Charitable Donations received from Charitable Foundations, Corporate Donors and Individuals. The Charity also owns a portfolio of residential properties which provide rental income for the Charity to distribute. The returns on investment from the Investment Properties are detailed in the Investments Policy below.

THE BEIS NADVORNE CHARITABLE TRUST

Charity Registration Number 291070

TRUSTEES' ANNUAL REPORT (*Continued*)

- **FINANCIAL REVIEW**

Review of the Charity's Financial Position at the end of the period

The Charity's Incoming Resources increased/(decreased) by some £235k (2023: *increased £29k*), the Trustees (increased)/decreased its Resources Expended by some £168k (2023: *increased of £79k*) and, including a surplus on the disposal of one of the Charity's Investments in the sum of £68k (2023: *£0k*). The Trustees took the view that the Covid-19 pandemic made the value of its Investment Properties uncertain and, as in the previous year, they kept the valuation of its portfolio without change (2023: *£0k*). In the current year, the Trustees' opinion is that the market has stabilised and property values have been left unchanged. Consequently, there was a surplus for the year of some £34k (2023: *surplus £38k*). The Charity's Funds therefore increased/decreased by the same amount (2023: *increased/decreased by the same amount*).

Reserves Policy

The Charity's Reserves are represented primarily in Fixed Assets as described in the section headed "Investments Policy". The Trustees try to retain cash reserves where practical, however, the continued improvement of the Investment Property portfolio and Synagogue facilities are the primary objectives. The Trustees feel comfortable relying on their pool of donors and work hard to ensure that the Charity is not dependent on one or two individuals which ensures regular cash flow into the Charity. At the end of the year the Charity held an Unrestricted Fund Reserve amounting to £2.97m (2023: *£2.93m*).

The Charity does not normally retain cash however, it currently has large reserves, mainly incorporating the Revaluation Reserve £1,579k (2023: *£1,584k*) which is unrealised and not yet available for distribution. The balance of Reserves is the Income and Expenditure Account £1,389k (2023: *£1,350k*) which comprises property rental surpluses used to pay off borrowings which had been drawn down to fund property investments made in the past. The Trustees have taken the decision to temporarily cease making further property investments. In time, when the Trustees feel that the property market is at the point where it is in the interests of the Charity and its Beneficiaries to sell, the net proceeds will become available for distribution or reinvestment in other income producing assets.

Going Concern

The Trustees have prepared the Unaudited Accounts on a going concern basis because in their opinion it is appropriate to presume that the Charity will continue in operation.

Investments Policy

The Charity owns a portfolio of Residential Investment Properties and aims to achieve a return based on rental income in excess of 3.0% based on the Trustees' valuation. The Trustees aim to achieve capital growth in the market value of these properties in excess of 3.0% per annum.

The Trustees are pleased to report that the rental income in the year from the Investment Properties was £193k (2023: *£238k*) which follows the disposal of that investment during the year, meeting the target with a return of 6.67% (2023: *7.6%*). The Trustees do not expect any long-term negative consequences from Covid-19 for the Charity from the general downturn in the UK property market on the contrary, now that the UK property market is recovering the Charity is going to benefit from further Capital and Rental growth and that it is in the best interests of the Charity and its beneficiaries for the Charity to continue holding these Investments for the foreseeable future.

THE BEIS NADVORNE CHARITABLE TRUST

Charity Registration Number 291070

TRUSTEES' ANNUAL REPORT (*Continued*)

Risk Management

There are three major risks that have been identified by the Trustees. The first is the risk of a fall in property values and rental income. The Trustees feel that the risk is mitigated by their expertise in the property market, which they feel would allow them to protect the interests of the Charity. The Trustees meet regularly to assess the performance of the Charity's property portfolio. The Trustees feel that, due to stability in rental income, it is in the best interest of the Charity and its beneficiaries for the Charity to continue to hold the properties for the foreseeable future.

The second is the risk of a reduction in donations. The Trustees feel that this is beyond their control, however, they continue to monitor the situation on an ongoing basis.

Thirdly, there is a risk that Charitable Loans will not be repaid. This is mitigated by the careful consideration and interviewing of applicants by the Trustees prior to any funding being provided. To date, the Charity has not had to write off any loans.

● ***STRUCTURE, GOVERNANCE AND MANAGEMENT***

The Charity is constituted by Declaration of Trust dated 18 July 1984 and was Registered with the Charity Commission on 19 February 1985 under Charity Number 291070.

The Trustees in office in the year were as follows:

M. S. Landau
M. Leifer
Mrs. S. D. Leifer

The power of appointing new Trustees or a new Trustee thereof shall be exercisable by the persons who are, for the time being, the Trustees hereof.

● ***REFERENCE AND ADMINISTRATIVE DETAILS***

Reference and Administrative Details are set out on Page 1 and form part of this report.

The Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Trustees

MRS. S. D. LEIFER
Trustee

Date: 30 July 2025

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE BEIS NADVORNE CHARITABLE TRUST

Charity Registration Number 291070

FOR THE YEAR 1 OCTOBER 2023 TO 30 SEPTEMBER 2024

I report to the Trustees on my examination of the Unaudited Accounts ("the Accounts") of The Beis Nadvorne Charitable Trust ("The Charity") for the year ended 30 September 2024.

Responsibilities and Basis of Report

As the Charity's Trustees, you are responsible for the preparation of the Accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the Accounts of the Charity 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 2011 Act).

Independent Examiner's Statement

The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

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

- the accounting records were not kept in accordance with Section 130 of the 2011 Act; or
- the Accounts do not accord with the accounting records; or
- the Accounts did 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.

Your attention is drawn to the fact that the Charity has prepared the Accounts in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) 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 since been withdrawn. We understand that this has been done in order for the Accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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.

Stephen Sacks FCA
For **SHEARS & PARTNERS LIMITED**
Chartered Accountants
7 Craven Park Court
Craven Park Road
London
N15 6AA

Date: 30 July 2025

THE BEIS NADVORNE CHARITABLE TRUST

Charity Registration Number 291070

STATEMENT OF FINANCIAL ACTIVITIES

FROM 1 OCTOBER 2023 TO 30 SEPTEMBER 2024

	Note	2024 £	2023 £
<i>INCOMING RESOURCES</i>			
<i>Income and Endowments from:</i>			
Donations	(2)	448,852	638,859
Investments	(3)	<u>195,552</u>	<u>240,298</u>
<i>Total Income</i>	(11)	644,404	879,157
		_____	_____
<i>RESOURCES EXPENDED</i>			
<i>Expenditure on:</i>			
<i>Raising Funds</i>	(4)	(73,297)	(181,672)
<i>Charitable Activities</i>	(5)	(599,585)	(659,353)
<i>Other</i>	(6)	_____ -	_____ -
<i>Total Expenditure</i>	(11)	(672,882)	(841,025)
		_____	_____
		(28,478)	38,132
<i>Other Recognised Gains/(Losses)</i>			
Surplus/(Deficit) on Revaluation of Investments		(4,989)	-
Net Gains/(Losses) on Investments	(11)	<u>67,578</u>	_____ -
<i>NET INCOME/(EXPENDITURE)</i>		34,111	38,132
<i>RECONCILIATION OF FUNDS</i>			
<i>Total Funds Brought Forward</i>	(11)	<u>2,933,655</u>	<u>2,895,523</u>
<i>Total Funds Carried Forward</i>	(11)	£2,967,766 =====	£2,933,655 =====

The Notes on Pages 8 to 14 form part of the Unaudited Accounts.

THE BEIS NADVORNE CHARITABLE TRUST

Charity Registration Number 291070

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
<i>FIXED ASSETS</i>			
Tangible Assets	(7)	960	1,200
Investments	(8)	<u>2,893,512</u>	<u>3,110,600</u>
		2,894,472	3,111,800
<i>CURRENT ASSETS</i>			
Debtors	(9)	3,809	2,425
Cash at Bank and in Hand		<u>219,171</u>	<u>365,350</u>
		222,980	367,775
<i>CREDITORS:</i> Amounts falling due within one year	(10)	<u>(149,686)</u>	<u>(545,920)</u>
<i>NET CURRENT ASSETS/(LIABILITIES)</i>		73,294	(178,145)
<i>TOTAL ASSETS LESS CURRENT LIABILITIES</i>		2,967,766	2,933,655
<i>NET ASSETS</i>		£2,967,766 =====	£2,933,655 =====
<i>FUNDS OF THE CHARITY</i>			
Unrestricted Funds	(11)	£2,967,766 =====	£2,933,655 =====

The Accounts were approved on 30 July 2025 and signed on behalf of all of the Trustees.

Trustee
M. LEIFER

The Notes on Pages 8 to 14 form part of the Unaudited Accounts.

THE BEIS NADVORNE CHARITABLE TRUST

Charity Registration Number 291070

NOTES TO THE UNAUDITED ACCOUNTS – 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES

a. *Basis of Accounting*

The Unaudited Accounts (“the Accounts”) for The Beis Nadvorne Charitable Trust (“the Charity”) have been prepared in accordance with the historical cost convention as modified by the revaluation of Investments and in accordance with:

- The Charities Act 2011 (“the 2011 Act”)
- The Financial Reporting Standard applicable in the UK (“FRS 102”)
- The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Accounts in accordance with the Financial Reporting Standard applicable in the UK FRS 102 (“SORP”) issued on 16 July 2014 the FRS 102 SORP (“the SORP”)
- The Charities SORP (FRS 102) Update Bulletin 2 issued on 5 October 2018 (“the Charities SORP FRS 102”)
- The Charities Act 2022 (“the 2022 Act”)

The Charity constitutes a public entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern.

b. *Donations*

Donations which are accounted for in the Statement of Financial Activities (“SOFA”) when the Charity becomes entitled to the donation and any conditions for receipt are met.

c. *Investments*

Investment Income comprises Rents Receivable and Interest Receivable on an accruals basis.

d. *Raising Funds*

Comprise property management expenses and interest payable which are accounted for on an accruals basis.

e. *Charitable Activities*

Charitable Activities represents Grants and Donations payable and are charged in the period in which payment of funds is conveyed to the recipient and Synagogue Running Costs which are accounted for on an accruals basis.

f. *Other - Governance Costs*

Governance Costs do not include costs of the preparation and examination of the annual Accounts, the Independent Examiner acts on an Honorary basis. Governance Costs would include the cost of any legal advice to Trustees on Governance and Constitutional matters.

g. *Liability Recognition*

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

THE BEIS NADVORNE CHARITABLE TRUST

Charity Registration Number 291070

NOTES TO THE UNAUDITED ACCOUNTS – 30 SEPTEMBER 2024 (*Continued*)

1. **ACCOUNTING POLICIES** (*Continued*)

h. **Fund Accounting**

General Reserve

This represents funds that can be used in accordance with the objects of the Charity at the discretion of the Trustees.

i. **Fixed Assets**

Tangible Assets – Depreciation

Depreciation is provided at the following Annual Rates in order to write off the cost of each asset down to its estimated residual value over its useful economic life:

	% On Written Down Value
Computer Equipment	33
Fixtures & Fittings	20

Investment Property

Investment Property is included at fair value. Gains/Losses are recognised in the SOFA. Deferred Taxation is provided on these Gains/Losses at the rate expected to apply when the property is sold.

Investments – Depreciation

No depreciation has been provided on Freehold and Long Leasehold Investment Properties in accordance with FRS 102.

Investments – Valuation

Freehold and Long Leasehold Investment Properties are included in the Unaudited Accounts at a valuation carried out by the Trustees in accordance with FRS 102.

j. **Debtors**

Debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the Charity. Subsequently, they are measured at the cash or other consideration expected to be received.

k. **Creditors**

The Charity has Creditors which are measured at settlement amounts less any trade discounts.

THE BEIS NADVORNE CHARITABLE TRUST

Charity Registration Number 291070

NOTES TO THE UNAUDITED ACCOUNTS – 30 SEPTEMBER 2024 (*Continued*)

ANALYSIS OF INCOMING RESOURCES

Income and Endowments from:

2. DONATIONS

	2024	2023
	£	£
Charitable Foundations	162,386	126,874
Corporate Donors	275,388	457,679
Donations from Individuals (including Gift Aid)	<u>11,078</u>	<u>54,306</u>
	£448,852	£638,859
	=====	=====

3. INVESTMENTS

Interest Receivable	2,618	1,975
Rents Receivable	<u>192,934</u>	<u>238,323</u>
	£195,552	£240,298
	=====	=====

ANALYSIS OF RESOURCES EXPENDED

4. RAISING FUNDS

Bank Charges and Cost of Raising Finance	3,982	5,066
Interest Payable	9,099	19,919
Investment Property Management Expenses	<u>60,216</u>	<u>156,687</u>
	£73,297	£181,672
	=====	=====

THE BEIS NADVORNE CHARITABLE TRUST

Charity Registration Number 291070

NOTES TO THE UNAUDITED ACCOUNTS – 30 SEPTEMBER 2024 (Continued)

5. CHARITABLE ACTIVITIES

Analysis of Grants/Donations Payable

	2024		2023	
	Grants to Institutions £	Grants to Individuals £	Grants to Institutions £	Grants to Individuals £
Education	14,381	-	-	-
General Charitable	1,978	-	1,520	-
Relief of Poverty	-	416,064	-	380,061
Religious Organisations	30	65,441	-	137,500
Welfare	-	76,930	-	115,334
	£16,389	£558,435	£1,520	£632,895
	=====	=====	=====	=====
Total	£574,824		£634,415	
	=====		=====	

Grants to particular Institutions that are material in the context of Grants to Institutions were made to the following Institutions for the following purposes:

2024

Name of Institution	Purpose	Total Number of Donations Paid	Total Amount of Donations Paid £
Collel Chibath Yerushalayim, Rabbi Meir Baal Hanes Trust	Education	3	1,580
Beis Hamedrash Halgavva Ledayonos	Education	1	10,000
		4	11,580
Grants immaterial to total grants made to Institutions		7	4,809
Total grants made to Institutions		11	£16,389
		==	=====

2023

Name of Institution	Purpose	Total Number of Donations Paid	Total Amount of Donations Paid £
Collel Chibath Yerushalayim, Rabbi Meir Baal Hanes Trust	Education	2	750
Grants immaterial to total grants made to Institutions		8	770
Total grants made to Institutions		10	£1,520
		==	=====

THE BEIS NADVORNE CHARITABLE TRUST

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NOTES TO THE UNAUDITED ACCOUNTS – 30 SEPTEMBER 2024 (*Continued*)

5. **CHARITABLE ACTIVITIES** (*Continued*)

Synagogue Running Costs – Separate Material Item of Expenditure

	2024	2023
	£	£
Consumables and Food	21,664	19,640
Depreciation	240	300
Motor and Travel Expenses	327	903
Printing, Postage, Stationery & Advertising	914	1,080
Repairs	250	90
Sundry Expenses and Cleaning	586	2,507
Telephone	<u>780</u>	<u>418</u>
	£24,761	£24,938
	=====	=====
Summary		
Grants and Donations Payable	574,824	634,415
Synagogue Running Costs	<u>24,761</u>	<u>24,938</u>
	£599,585	£659,353
	=====	=====

6. **OTHER - GOVERNANCE COSTS**

Independent Examiner's fees for reporting on the Unaudited Accounts	£ -	£ -
	==	==

There were no fees paid to the Independent Examiner who acts on an Honorary basis.

7. **TANGIBLE ASSETS**

	Computer Equipment £	Fixtures & Fittings £	Total £
Cost			
At 1 October 2023	957	8,248	9,205
Additions/(Disposals)	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2024	957	8,248	9,205
	—	—	—
Depreciation			
At 1 October 2023	(957)	(7,048)	(8,005)
Charge for the Year	<u>-</u>	<u>(240)</u>	<u>(240)</u>
At 30 September 2024	(957)	(7,288)	(8,245)
	—	—	—
Net Book Value			
At 30 September 2024	£ -	£960	£960
	==	===	===
At 30 September 2023	£ -	£1,200	£1,200
	==	====	=====

THE BEIS NADVORNE CHARITABLE TRUST

Charity Registration Number 291070

NOTES TO THE UNAUDITED ACCOUNTS - 30 SEPTEMBER 2024 (Continued)

8. INVESTMENTS

	Freehold Property £	Long Leasehold Property £	Total £
Valuation and Net Book Value			
At 1 October 2023	2,610,600	500,000	3,110,600
Revaluation Surplus/(Deficit)	-	-	-
Additions/(Improvements)	-	-	-
Disposals	-	-	-
At 30 September 2024	£2,610,600 =====	£500,000 =====	£3,110,600 =====
Cost	1,262,153	264,564	1,526,717
Revaluation	<u>1,348,447</u>	<u>235,436</u>	<u>1,583,883</u>
	£2,610,600 =====	£500,000 =====	£3,110,600 =====

9. DEBTORS

	2024 £	2023 £
Trade Debtors	-	-
Other Debtors	1,356	-
Prepayments and Accrued Income	<u>2,453</u>	<u>2,425</u>
	£3,809 =====	£2,425 =====

10. CREDITORS: Amounts falling due within one year

Bank Loan/Overdraft (secured)	-	294,934
Trade Creditors	-	-
Other Creditors	149,686	250,986
Accruals and Deferred Income	-	-
	£149,686 =====	£545,920 =====

THE BEIS NADVORNE CHARITABLE TRUST

Charity Registration Number 291070

NOTES TO THE UNAUDITED ACCOUNTS - 30 SEPTEMBER 2024 (*Continued*)

11. UNRESTRICTED FUNDS

	Revaluation Reserve £	Statement of Financial Activities £	Total £
At 1 October 2023	1,583,882	1,349,773	2,933,655
Incoming Resources	-	644,404	644,404
Resources Expended	-	(672,882)	(672,882)
Net Gains/(Losses) on Investments	-	67,578	67,578
Revaluation Surplus/(Deficit)	(4,989)	-	(4,989)
Reserves Transfer	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2024	£1,578,893 =====	£1,388,873 =====	£2,967,766 =====

12. TRUSTEES' EXPENSES

There were no expenses or remuneration paid to the Trustees in the current year or preceding period.

13. EMPLOYEES

The Charity had no employees in either the current year or the previous period. All of the work of the Charity is carried out by the 3 Trustees (2023: 3)

14. RELATED PARTY TRANSACTIONS

Donations were received from the following entries in which M. S. Landau, one of the Trustees, is one of the beneficial owners.

	2024 £	2023 £
Brightgem Limited	5,000	-
Euromark Properties Limited	-	10,000
Highlands Investments Limited	25,000	45,000
Keelmark Limited	16,500	14,300
Landhigh Estates Limited	35,000	60,000
Majorcity Limited	26,000	10,000
Powerland Limited	<u>25,000</u>	<u>10,000</u>
	£132,500 =====	£149,300 =====
M. S. Landau made personal donations including Gift Aid	£ - ==	£30,000 =====